IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(*Through Hybrid Mode)*

Item No.2
CP/12/241/AMR/2021

IN THE MATTER OF:
Velagapudi Vedavathi & 2 others ... Petitioners

Versus
Blue Ocean Minerals Private Limited & 6 others. ... Respondents

Under Section: Under Sections 59, 130, 241, 242, & 244 of the CA, 2013

Order delivered on 09.04.2026

CORAM:
SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Petitioners : Ms. Devangi Kariya, PCS.
For the R1 to R4 : Mr. S.V.S.S.Sivaram, Adv.

ORDER

Orders pronounced and recorded *vide* separate sheets. **Company Petition bearing CP/12/241/AMR/2021 filed by the Petitioners stands dismissed and disposed of**.

Sd/-
UMESH KUMAR SHUKLA
MEMBER (TECHNICAL)

Sd/-
KISHORE VEMULAPALLI
MEMBER (JUDICIAL)

RSN

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI

CP/12/241/AMR/2021

Under Section 59 read with Sections 130, 241, 242, and 244 of the Companies Act, 2013

IN THE MATTER OF:

1. **Mrs. Velagapudi Vedavathi**
   W/o Mr. Velagapudi Rajasekhar Rao,
   Flat No. 502, Swarna Palace Apartments,
   Seethammadhara N.E.,
   Visakhapatnam-530013, Andhra Pradesh.
   ……Petitioner No.1

2. **Ms. Velagapudi Deepthi**
   D/o Mr. Velagapudi Rajasekhar Rao,
   Flat No. 502, Swarna Palace Apartments,
   Seethammadhara N.E.,
   Visakhapatnam-530013, Andhra Pradesh.
   …….…… Petitioner No.2

3. **Ms. Velagapudi Keerthi**
   D/o Mr. Velagapudi Rajasekhar Rao,
   Flat No. 502, Swarna Palace Apartments,
   Seethammadhara N.E.,
   Visakhapatnam-530013, Andhra Pradesh.
   …….…… Petitioner No.3

Versus

1. **M/S. Blue Ocean Minerals Private Limited**
   Savitha Edifice, D.No.10-1-42/A, TB Road, CBM Compound,
   Visakhapatnam-530003, Andhra Pradesh.
   …….. Respondent No. 1

2. **Venkata Subba Rao Chunduru**
   S/o Mr. Venkat Rao Chundru,
   Villa No.27, The Trials, Lanco Hills Road,
   Manikonda, Rajendranagar, Puppalaguda,
   Hyderabad-500089, Telangana.
   …….. Respondent No. 2

3. **Vijay Kumar Kosaraju**
   S/o Mr. Venkata Kosaraju Subba Rao,
   Villa No. 18, The Trials, Lanco Hills Road,
   Manikonda, Hyderabad-500089, Telangana.
   …….. Respondent No. 3

4. **Chandra Sekhar Rao Chunduru**
   S/o Mr. Venkata Rao Chunduru,
   Towers 1-111/4/ a - 804, Aparna Towers,
   Near Harsha Toyata, Kondapur, Serilingampally,
   Hyderabad-500084, Telangana.
   …….. Respondent No. 4

5. **Registrar of Companies, Vijayawada**
   29-7-33, First Floor, Vishnuvardhanarao Street, Suryaraopet,
   Vijayawada-520002, Andhra Pradesh.
   …….. Respondent No. 5

6. **Regional Director, South East Region,**
   Ministry of Corporate Affairs,
   3rd Floor, Corporate Bhawan, Bandlaguda, Nagole,
   Tattiannaram, Hayath Nagar Mandal, RR District,
   Hyderabad-500068, Telangana.
   …….. Respondent No. 6

7. **Sh. Rajesh Verma,**
   Secretary, Ministry of Corporate Affairs,
   A Wing, Shastri Bhawan, Rajendra Prasad Road,
   New Delhi-110 001.
   …….. Respondent No.7

ORDER DELIVERED ON: 09.04.2026

CORAM: HON'BLE Mr. KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE Mr. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

COUNSELS/ PARTIES PRESENT:

For the Petitioners : Ms. Devangi Kariya, PCS,
For the Respondent Nos.1 to 4 : Mr. S.V.S.S. Sivaram, Advocate

O R D E R
(PER: BENCH)

The present Company Petition bearing No. CP/12/241/AMR/2021 (hereinafter referred to as the "**Petition**" or "**CP 12/2021**") has been filed on 31.03.2021 vide Diary No. 0382 jointly by Mrs. Velagapudi Vedavathi (hereinafter referred to as the **"Petitioner No. 1"** or **"P-1"**) and Ms. Velagapudi Deepthi (hereinafter referred to as the **"Petitioner No. 2"** or **"P-2"**) & Ms. Velagapudi Keerthi (hereinafter referred to as the

"Petitioner No. 3" or **"P-3"**) through Special Power of Attorney dated 17.12.2020 executed by the P-2 and P-3 in favour of the P-1 (hereinafter the P-1, P-2, and P-3 collectively referred to as the **"Petitioners"**) under Sections 130, 241, 242, 59 and 244 of the Companies Act, 2013 (hereinafter referred to as the **"CA, 2013"**) against M/s . Blue Ocean Minerals Private Limited (hereinafter referred to as the **"Respondent No. 1"** or "**R-1 Company"**), Venkata Subba Rao Chunduru (hereinafter referred to as the **"Respondent No. 2"** or "**R-2"**), Vijay Kumar Kosaraju (hereinafter referred to as the "**Respondent No. 3**" or "**R-3**"), Chandra Sekhar Rao Chunduru (hereinafter referred to as the "**Respondent No. 4**" or "**R-4**"), Registrar of Companies, Vijayawada Chunduru (hereinafter referred to as the "**Respondent No. 5**" or "**R-5**" or "**ROC**"), Regional Director, South Eastern Region (hereinafter referred to as the "**Respondent No. 6**" or "**R-6**" or "**RD**"), Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs (hereinafter referred to as the "**Respondent No. 7**" or "**R-7**") seeking the following main reliefs:

(i) Pass order declaring that the R-2 to R-4 have been guilty of several acts of oppression and mismanagement of the R-1 Company;

(ii) To pass an order directing the R-1 Company to re-open books of accounts of the R-1 Company from the years 2010-11 to 2017-18.

(iii) To direct the Directors of the R-1 Company to rectify the register of members by making necessary entries of the shares allotted to the Petitioners shares 30.09.2010 by the R-1 Company and issue the share certificates for the same.

(iv) To declare the Board meetings held on 31.03.2014 and 29.09.2017

at which 17,90,000 and 2,00,000 respectively Equity Shares were allotted as void and consequently declare the said allotments as illegal, invalid and void.

(v) To direct the RoC to invalidate the Form PAS-3 filed by the R-1 Company for allotment of 17,90,000 and 2,00,000 Equity Shares on 31.03.2014 and 29.09.2017 respectively

(vi) To direct the RoC to invalidate the Annual Returns filed by the R-1 Company for the financial years 2010 to 2018 and direct the R-1 Company to file the annual reports for the financial years 2010-2018 with the correct details of the share capital.

(vii) To declare all the resolutions passed by the shareholders of the R-1 Company from 2010 i.e. the date of inception till the date of filing this Petition as illegal, void and invalid.

(viii) Pass an order under Section 213 of the CA, 2013, directing the Central Government to conduct an investigation into the affairs of the R-1 Company by appointing one or more competent officers as inspectors and to submit a report to this Tribunal.

(ix) To direct the RoC to initiate criminal prosecution against the R-2 to R-4 under section 447 and 448 of the CA, 2013 for perpetrating and committing fraud against the R-1 Company and the Petitioners.

(x) To pass such other orders as may be deemed fit in light of justice.

2. As per the master data on the website of Ministry of Corporate Affairs[1], the registered office of the R-1 Company is situated within the

[1] A copy of the master data of the R-1 Company has been enclosed with the Petition as Annexure 10.

State of Andhra Pradesh. Therefore, this Tribunal has jurisdiction to entertain and adjudicate the present Petition.

FACTS OF THE CASE

3. The facts of the case, as averred by the Petitioners, are summarized hereunder:

(i) The P1 is the wife and the P-2 & P-3 are the daughters of Mr. Velagapudi Rajasekhar Rao (hereinafter referred to as the **"VR Rao"**), who is former Director of the R-1 Company.

(ii) The R-1 Company, is a private limited company incorporated on 25.03.2010 under the provisions of the Companies Act, 1956 (hereinafter referred to as the **"CA, 1956"**), bearing CIN: U14200AP2010PTC067672. As per its Memorandum of Association (hereinafter referred to as the **"MoA"**), the R-1 Company was incorporated, inter alia, to carry on the business of trading, dealing and acting as agent in various commodities including stones, minerals, granite products, construction equipment, chemicals, metals, electrical goods and other allied commercial activities[2].

(iii) The incorporation of the R-1 Company and commencement of its mining operations were conceptualized by VR Rao, who played a significant role in identifying the mining opportunity, securing suitable lands and obtaining the necessary approvals for

[2] The copy of the MoA and Articles of Association of the R-1 Company have been attached as Annexure 1 of the Petition.

commencement of mining operations. The Petitioners claim to have invested funds in the R-1 Company due to their family association with VR Rao, but allege that R-2 to R-4 later compelled VR Rao to resign from the Directorship.

(iv) The R-1 Company was initially incorporated with a share capital of Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each and thereafter increased the authorised share capital 3 times and paid-up share capital 4 times as shown in Tables below:

Details of increase in the authorized share capital of R-1 Company[3]:

Date of General meeting, where the proposal for increase was approved	Authorized Share Capital (Rs.)	
	From	To
Incorporation	1,00,000	NA
04.08.2010	1,00,000	30,00,000
29.03.2014	30,00,000	1,80,00,000
18.08.2017	1,80,00,000	2,00,00,000

Details of the paid-up share capital of the R-1 Company[4]

Allotment Date	Allotted shares	Cumulative shares	Paid-up share capital (Rs.)
Incorporation	10,000	10,000	1,00,000
30.09.2010	2,34,136	2,44,136	24,41,360
30.12.2010	54,753	2,98,889	29,88,890
31.03.2014	17,90,000	20,88,889	2,08,88,890
29.09.2017	2,00,000	22,88,889	2,28,88,890

(v) For expansion of business operations and acquisition of mining lands, additional funds were required, for which its Board of Directors proposed to increase the share capital by issuing additional equity shares to the directors, their family members and others and on 30.09.2010, the Equity Shares were allotted at a premium to various persons[5] as shown in Table below:

[3] A copy of the Form 5/ Form SH-7 filed by the R-1 Company with the RoC has been enclosed with the Petition as Annexure 8.

[4] A copy of Form 2/ PAS-3 filed by the R-1 Company with the RoC for allotment of Equity Shares on 31.03.2014 and 29.09.2017 has been enclosed with the Petition as Annexure 9.

[5] A copy of the E-Form 2 filed by the R-1 Company with the RoC has been enclosed with the Petition as Annexure 4

S.. N.	Name of the Allottees	Equity Shares	Premium per share (Rs)	Amount paid (Rs)
1	Venkata Subba Rao Chunduru	1,11,572	55.5	73,07,966
2	Vijay Kumar Kosaraju	12,445	64	9,20,930
3	Chandra Sekhar Rao Chunduru	27,391	58	18,62,588
4	Velagapudi Vedavathi (P-1)	14,241	53	8,97,183
5	Velagapudi Deepthi (P-2)	7754	53	4,88,502
6	Velagapudi Keerthi (P-3)	6329	53	3,98,717
7	M.V. Rajyalakshmi	3956	53	2,49,228
8	M. Rakesh Babu	3956	53	2,49,228
9	M. Sukesh Babu	3956	53	2,49,228
10	M. Bhavana	3956	53	2,49,228
11	V. Lakhsmi Kumari	4900	53	3,08,700
12	Green-Land Carriers	14,922	53	9,40,086
13	V. Pravya Chowdary	4747	53	2,99,061
14	Mandava Rajagopal	9439	53	5,94,657
15	V. Shravya Chowdary	4573	54	2,92,672
	Total	**2,34,136**		**1,53,07,974**

(vi) The P-1 towards allotment of 28,324 Equity Shares to P-1, P-2 and P-3, had paid Rs.15 lakh through cheque nos. 341148 dated 13.05.2010 of Rs.5 lakh & 341455 dated 07.07.2010 of Rs.10 lakh and Rs. 2,84,402/ by way of cash[6]. Neither the Petitioners nor VR Rao was issued share certificate towards the allotment of Equity Shares in spite of repeated follow ups by the Petitioners.

(vii) The Board of Directors on 30.12.2010, further increased the share capital of the R-1 Company by allotting shares[7] as below:

Name of the Allottees	No. of Shares Allotted	Premium per share (Rs)	Amount paid for Shares (Rs)
Velagapudi Rejasekhar Rao- Husband of P-1	26035	10	5,20,700
Anil Babu	28718	27	10,62,566
	54753		**15,83,266**

(viii) The R-1 Company on 31.03.2014, allotted 17,90,000 Equity Shares. Section 81 of the CA, 1956 is applicable for the allotment of shares

[6] The copy of the bank statement of the P-1 and the copy of the bank statement of the R-1 Company reflecting the transfer and receipt respectively of the amounts are enclosed with the Petition as Annexure 6.

[7] A copy of the E-Form-2 filed by the R-1 Company with the RoC has been enclosed with the Petition as Annexure-5.

made by the R-1 Company on 31.03.2014, which although not applicable to the private companies, but it is the law settled by the Apex court in a catena of cases that it is the fiduciary duty of the Board to act in the interest of the company and its shareholders and thus, the members of the Board cannot allot shares to themselves to increase their holding.

(ix) No notice was sent to the Petitioners for calling of the General Meeting for passing the Special resolution for aforesaid allotment of shares to Ms. Padmalatha Chunduru, who is the wife of the R-2. Being shareholders of the R-1 Company, the Petitioners were entitled to receive the notice of the General Meetings, but the Petitioners did not receive any such notice from the R-1 Company. From the above, it is evident that the R=2 to R-4 being the Directors of the R-1 Company, defaulted in complying with the provisions of the CA, 2013 for further issue of shares.

(x) The authorized share capital of the R-1 Company as on 31.03.2014 was Rs.1,80.00,000/- divided into 18,00,000 Equity shares of Rs.10/- each, while after the impugned allotment of shares as on 31.03.2014, its paid up share capital becomes Rs.2,08,88,890/- divided into 20,88,889 Equity shares of Rs.10/- each. As the paid-up share capital of a company cannot be more than its authorized share capital, the said impugned allotment becomes invalid.

(xi) The R-1 Company on 29.09.2017, further allotted 2,00,000 Equity Shares, but neither there was any offer made to the Petitioners nor there was any letter of offer issued to the Petitioners in relation to

the further allotments clearly evidencing the non-compliance of the provisions of Section 62 of the CA, 2013 by the R-1 Company[8].

(xii) Considering all the Forms 2/ PAS-3 filed by the R-1 Company, the total cumulative paid-up share capital of the R-1 Company is Rs.2,28,88,890/- divided into 22,88,889 Equity Shares of Rs. 10/- each, however, as per the master data of the R-1 Company, the paid-up share capital of the R-1 Company is Rs.2,00,00,000/- divided into 20,00,000 Equity shares of Rs. 10/- each. It is evident from the above that the paid-up share capital calculated as per the forms filed by the R-1 Company is different from that reflected on the master data and that difference is 2,88,889 Equity shares.

(xiii) The R-2 to R-4 with mala fide intention ignored the first two allotments made on 30.09.2010 and 30.12.2010 of 2,88,889 Equity Shares to the Petitioners in the annual returns for the financial years 2010-2019 filed by the R-1 Company with the RoC[9].

(xiv) The R-2 to R-4 prepared the financial statements of the R-1 Company in a fraudulent manner, by not mentioning the shares allotted to the Petitioners in the share capital in the Balance sheet. Such fraudulent act of the R-2 to R-4 creates a doubt on the reliability of the financial statements and hence, the books of accounts of the R-1 Company needs to be reopened as per the provisions of Section 130 of the CA, 2013. In view of the above, the

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[8] Section 62 of the CA, 2013 was notified and became effective from 01.04.2014.

[9] A copy of the annual returns filed by the R-1 Company with the RoC for the financial years 2010-2019 has been enclosed with the Petition as Annexure 7.

Petitioners craves for reopening of the financial statements of the R-1 Company from 2010-11 for a period of 8 years to bring out the correct financial statements of the R-1 Company and investigation of the affairs of the R-1 Company by appropriate authority as per Section 213 of the CA, 2013 to determine the quantum and manner, in which the fraudulent transactions have been carried out in the R-1 Company.

(xv) As per Section 96 of the CA, 2013, every Company is required to hold an annual general meeting (hereinafter referred to as the "**AGM**") of the company, for which a notice in writing is required to be sent to all the shareholders/ members of the company. The Petitioners did not receive any notices from the R-2 to R-4 for conducting the AGMs or any general meetings of the R-1 Company.

(xvi) As per the annual filing forms filed by the R-1 Company available on the public domain, it is evident that the R-1 Company approved the financial Statements every year, however, no financial statements, directors report or audit reports was received by the Petitioners since incorporation.

(xvii) VR Rao was appointed the Director of the R-1 Company on the date of its incorporation i.e. 25.03.2010 and was actively participating in the project operations of mining lease/ prospecting lease of the R-1 Company, but was not involved in the accounts and finance of the R-1 Company and hence was not aware of such misconduct by the R-2 to R-4. After completion of the major part of the mining project by VR Rao, the R-2 to R-4 being the majority shareholders and

Directors of the R-1 Company, and with an intention to take over the entire project and the R-1 Company, with the malicious intentions asked the VR Rao to resign from the directorship of the R-1 Company with effect from 31.08.2012. During the directorship of VR Rao, the R-2 to R-4 received money from the Petitioners by way of subscription to the shares of the R-1 Company.

(xviii) Upon suspecting the intentions of the R-2 to R-4, the Petitioners in the year 2018, on inspection of the statutory forms filed by the R-1 Company with the RoC, discovered that the shares allotted to them were never mentioned in the list of members enclosed with the annual return nor added in the issued, subscribed and paid-up share capital of the R-1 Company.

(xix) On becoming aware of the oppressive acts of the R-2 to R-4, the Petitioners in the year 2018 had filed Company Petition bearing no. CP/470/59/HDB/2018 (hereinafter referred to as the **"CP 470/2018"** or "**earlier Petition**") under Section 59 of the CA, 2013 with the Hon'ble National Company Law Tribunal, Hyderabad Bench (hereinafter referred to as the **"NCLT Hyderabad"**) seeking rectification of register of members of the R-1 Company by including the name of the Petitioners therein, to invalidate the forms filed by the R-1 Company for further allotments in the year 2014 and 2017, which was withdrawn by the Petitioners, after realizing not properly filed and drafted due to the lack of legal guidance/ advice, with a

liberty to file a fresh Petition[10].

(xx) The instant Petition is not barred by limitation, as the Petitioners became aware of the frauds, misconducts and oppressive acts of the R-2 to R-4 only in the year 2018. Further, CP 470/2018 was withdrawn on 11.03.2019 with liberty to file afresh and the instant Petition is filed within 3 years from the date of granting of the liberty to the Petitioner by this Tribunal to file afresh.

COUNTER OF THE R-1 COMPANY:

4. The R-1 Company through its authorised representative, Managing Director- C. Venkata Subba Rao, filed the Counter, vide Diary No. 656 dated 12.04.2022 stating that:

(i) The Petition has been filed by suppressing material facts with an oblique motive to coerce the Respondents and to unjustly enrich the Petitioners at the cost of the R-2 to R-4, and to the detriment of R-1 Company.

(ii) Earlier, the CP 470/2018 was filed by the Petitioners under Section 59 of the CA, 2013 seeking rectification in the register of members of the R-1 Company by including the name of the Petitioners to the register of members and to invalidate the forms filed by the R-1 Company for further allotments in the years 2014 and 2017. After a Counter on the maintainability was filed on 12.10.2018 with respect to the limitation, the Petitioners anticipating the dismissal of the said

[10] A copy of the order dated 11.03.2019 has been enclosed with the Petition as Annexure 2.

Petition withdrew it on 12.03.2019 with a liberty to file afresh, however the present Petition has been filed on 30.03.2021 after more than two years.

(iii) The Petitioners are neither members nor shareholders of the R-1 Company. Section 244 of the CA, 2013 provides that only members holding at least 10% of the paid-up share capital may apply under Section 241 of the CA, 2013. No application seeking a waiver under Section 244 of the CA, 2013, has been filed, therefore, the present Petition is *ex facie* not maintainable and is liable to be *dismissed in* limine.

(iv) The R-1 Company was founded and promoted by the R-2 to R-4 for carrying out mining activities in the State of Andhra Pradesh. The R-1 Company was approached by VR Rao claiming to be knowledgeable in the field of purchasing lands for mining and dealing with the revenue authorities and the R2 to R-4 believing the same appointed him as a Director at the first Board Meeting held on 25.03.2010. As per the understanding between the VR Rao and the R2 to R-4, VR Rao was to purchase the land and required equipment in the name of the R-1 Company to enable it to obtain mining leases and other requisite approvals under the Mines and Minerals (Development and Regulation) Act, 1957 (hereinafter referred to as the **"MMDR Act"**).

(v) In April and May 2010, VR Rao requested for amounts from the R-1 Company for his personal necessities. On his request, VR Rao was given Rs.5 lakh on 26.04.2010 from the R-1 Company, which

was subsequently repaid by him on 12.05.2010 vide cheque drawn on the name of the R-1 Company, which was encashed on 13.05.2010. In May 2010, VR Rao again requested Rs.11.5 lakh with a promise to repay within two months, which was paid to him Rs.5 lakh each on 15.05.2010 & 17.05.2010 and Rs.1.5 lakh on 27.05.2010. The amount was repaid by him vide a cheque dated 07.07.2010 for Rs.10 lakh drawn on the name of the R-1 Company.

(vi) The Board of Directors, anticipating that the procurement of lands would be complete soon, and the R-1 company would require the amounts for running its operations, decided to increase its share capital by way of allotting fresh shares to various persons and vide Board Resolution dated 05.07.2010, agreed to call for a General Meeting of the R-1 Company to increase the authorised share capital from Rs.1 lakh to Rs.30 lakh.

(vii) The R-1 Company also prepared two lists of prospective shareholders, who were to infuse funds into the R-1 Company in the 2nd and 3rd quarters, i.e., by 30.09.2010 and 31.12.2010. At the request of VR Rao, the Petitioners, being his family members, were included in the list dated 30.09.2010, which also included the R-2 to R-4 and others. Similarly, in the subsequent list dated 31.12.2010, VR Rao and other persons were also included. There was never any communication between the Petitioners and the R-1 Company and all communication was with VR Rao.

(viii) However, not all persons in the two lists paid the agreed amounts, including the Petitioners. While preparing the annual accounts for

the financial year 2010-11, it was noted that the Form-2 based on the two lists dated 30.09.2010 and 31.12.2010 were inadvertently filed with the ROC despite being no Board Resolution authorising the allotting any shares. Immediately a Board meeting was convened on 31.03.2011 and it was explained to the Board that the return of allotments were made erroneously without realizing the share application monies, and that some of the proposed allottees had failed in their commitment to bring in money into the share capital account, and as such the return of allotment dated 30.09.2010 and 30.12.2010 would require to be cancelled. The Board unanimously resolved to cancel the same.

(ix) It is pertinent to note that VR Rao had been attending various Board meetings even after 31.03.2011 and was fully aware of the fact that the aforesaid return of allotments were erroneous, and that they stood cancelled.

(x) In August, 2012, the Board received a letter from VR Rao that he wished to resign due to personal reasons. The Board accordingly, in its meeting dated 30.08.2012 accepted the said resignation letter and placed on record its appreciation for his services to the R-1 Company, and also authorized the R-4 to place on record the said resolution before the concerned revenue authorities with whom VR Rao was dealing with on behalf of the R-1 Company, such as the concerned VRO, MRO and the RI.

(xi) After the resignation of VR Rao and the handing over of all the documents, the R-1 Company found that the VR Rao had

misappropriated amounts by buying lands on his name using the R-1 Company's monies by abusing the trust placed in him to deal with the purchase of lands for the R-1 Company during his tenure as a Director. While examining this issue, it came to the knowledge of the R-2 to R-4 that he was still dealing with the revenue officials claiming to be the authorized person of the R-1 Company and tarnishing their reputation before various reputable people in Visakhapatnam. The R-2 to R-4 immediately called VR Rao to a meeting on 19.06.2013 and questioned him regarding the aforesaid issues. VR Rao inter-alia admitted that he had been using the R-1 Company's monies to enrich himself discreetly with a mala fide intent, and while apologizing, promised to not interfere with the R-1 Company's activities from then on.

(xii) Due to the actions of VR Rao, the mining lease, which was to be approved in 2012 came to only be approved in the year 2017 after rectifications in the RoR and proper passbooks were obtained on the name of the R-1 Company, and the mining business could only commence from the financial year 2017-18.

(xiii) The R-2 to R-4, after the mining lease was approved, were contacted by VR Rao requesting for payment towards the work done by him from 2010 to 2012, which was initially refused. However, upon constant requests, both parties settled the issue once and for all by paying an amount of Rs.45 lakhs in September, 2017, upon which VR Rao undertook and declared that he or his family members did not have any claims or connection with the R-1

Company whatsoever. There was no further communication, either oral or written, between both parties.

(xiv) However, in 2018, C.P.No.471/59/HDB/2018 (hereinafter referred to as the **"CP 471/2018"**) was filed by VR Rao, but was withdrawn thereafter, likely anticipating its dismissal. It appears that another Petition, similar to the present Petition was filed on behalf of VR Rao around the same time as the present Petition, but was not pressed/ numbered. The present Petition was filed on 30.03.2021.

(xv) The Petitioners, after 11 years, raised the dispute on alleged allotment for the very first time through this Petition, which is barred by limitation in view of Section 433 of the CA, 2013 read with Article 137 of the Limitation Act, 1963, as the three-year period from the cause of action has expired. Furthermore, it is settled law that where reliefs sought are equitable and discretionary, the Court would not exercise its jurisdiction in the presence of such significant delay and laches. Although the Petitioners aver that they had no knowledge of the alleged acts of oppression until 2018, invoking Section 17 (1) of the Limitation Act, 1963, the limitation period commences from when the Applicant could, with reasonable diligence, have discovered the fact. As the financial statements and annual reports of the R-1 Company were filed with the RoC every year since inception, which being public documents, the Petitioners could easily have discovered they were not shareholders from 30.09.2011 onwards; therefore, even assuming limitation begins from 30.09.2011, the present Petition remains barred by limitation.

(xvi) The petitioners aver that the present Petition is filed within 3 years from the date of withdrawal of the CP 470/2018, and the grant of liberty to file fresh petition, thus not barred by limitation, such an averment is fallacious, as granting the liberty to file a fresh Petition cannot give rise to a fresh cause of action or extend limitation.

(xvii) The Petitioners were aware that they were neither the shareholders of the R-1 Company from 2010 nor entitled as such; the present Petition, filed 11 years after the alleged cause of action, is intended to coerce and threaten the Respondents with a malicious intent to unjustly enrich themselves. Moreover, there is no justification as to why the present Petition has been filed 2 years after the withdrawal of the earlier Petition; if at all the Petitioners had a grievance, they would have immediately filed a fresh Petition.

(xviii) It is inconceivable that the Petitioners did not know of the non-allotment of shares, which is not in dispute, as they were well aware of the non-receipt of share certificates. Accordingly, the allegations of fraud and the date of knowledge are bland averments, unsubstantiated by facts, and constitute an afterthought.

(xix) The Board of Directors at the time had decided to increase the share capital of the R-1 Company by way of issuance of shares, however, there was no allocation to any members, as many of the proposed allottees, including the Petitioners, did not pay any amounts to the R-1 Company. By that point, the list of the proposed allottees was made ready in anticipation of the amounts being paid by the proposed allottees, the R-1 Company received amounts in excess

from certain persons, including M/s. Greenland Carriers, Mr. M. Rajagopal and Mr. M. Anil Babu, which was kept pending as share application money from financial year 2010-11, and which was adjusted during the share allocation done in the financial year 2013-14. However, inadvertently and erroneously, the Form-2 dated 30.09.2010 and 30.12.2010 were filed on 03.12.2010 and 04.01.2011 respectively with the RoC. Upon coming to know of the same at the time of preparing the annual accounts, the said returns were cancelled on 31.03.2011 by the Board of Directors.

(xx) It is vehemently denied that the Petitioners had paid an amount of Rs.15 lakh to the R-1 Company towards allotment of any shares. The amount lent by the R-1 Company to VR Rao for his personal requirements at his request, was returned by him through cheque drawn on the P-1's name, being his wife. In so far as the alleged cash of Rs.2,84,402/- is concerned, there was never any such amounts received by the R-1 Company, and if it all received, a voucher for the same would have been provided. No such voucher or receipt has been produced by the Petitioners.

(xxi) The present Petition is estopped by the fact that VR Rao has agreed in writing to having accepted Rs.45 lakhs, and has accepted that neither he nor his family members have any further claims against the R-1 Company and that they did not have any connection with the affairs of the R-1 Company or its directors.

(xxii) The authorised share capital of the R-1 Company was Rs.1 lakh at incorporation, which was increased within few months to Rs.30 lakh

as approved by the extra-ordinary general meeting (hereinafter referred to as the "EGM") held on 04.08.2010 and was further increased to Rs.180 lakh as approved by the Board Resolution dated 05.03.2014. During the incorporation of the R-1 Company, 10,000 shares with a face value of Rs.10 per share were allotted to the Respondents and after increase of the authorised share capital from Rs.30 lakh to Rs.180 lakh, 17,90,000 shares with a face value of Rs.10 per share were allotted to various people. Thus, there is no scenario at any point of time, where the paid-up share capital exceeded the authorised share capital of the R-1 Company.

(xxiii) The Petitioners were neither allotted shares by the R-1 Company nor were they issued any share certificates. As the Petitioners were never shareholders, there is no question of them being entitled to receive any notices, be it of an AGM, EGM or otherwise or any other document that genuine shareholders may be entitled to.

(xxiv) The Petitioners have no locus to maintain the Petition nor are they entitled to seek a relief under Section 130 of the CA, 2013.

(xxv) The object of investigation under Section 213 of the CA, 2013 is to discover what is not visible to the naked eye. Since the Petition discloses facts apparent from the Balance Sheet, a roving enquiry cannot be ordered, especially by persons, who do not meet the threshold of 10% voting power, as an investigation would have wide ramifications on the stature, goodwill, and value of shares.

(xxvi) The Petition is liable to be dismissed for non-joinder of parties as

one of the reliefs sought is to declare the allotments made in financial years 2013-14 and 2017-18 as void, which will detrimentally affect the shareholders, who obtained shares through such allotments.

REPLY OF THE R-2, R-3 AND R-4:

5. The R-2 vide Diary No. 662 dated 12.04.2022, R-3 vide Diary No. 663 dated 12.04.2022, and R-4 vide Diary No. 664 dated 12.04.2022 filed the Adoption Memos stating that they are adopting Counter Affidavit filed by the R-1 Company and requested that the same be taken on record.

REJOINDER OF THE PETITIONERS TO THE COUNTER OF R-1 COMPANY:

6. The Petitioners filed Rejoinder to the Counter of R-1 Company, vide Diary No. 377 dated 01.08.2022, wherein, besides reiterating the contentions raised in the Petition, they also stated that:

(i) The R-1 Company has made allegations against VR Rao by taking advantage of his death. None of these contentions were raised by the R-1 Company in CP 471/2018 filed by the VR Rao and in CP 470/2018 filed by the Petitioners.

(ii) As per the signatory details of the R-1 Company reflected on the MCA website[11], Mr. C. Venkata Subba Rao is not designated as the Managing Director of the R-1 Company.

(iii) The Petitioners having realized that the CP 470/2018 filed was not

[11] A copy of the signatory details has been enclosed with the Rejoinder as Annexure 1.

properly drafted and filed due to the lack of proper legal advice and guidance on the legal provisions and certain vital aspects of the provisions of the CA, 2013, under which reliefs could have been sought by the Petitioners, were inadvertently omitted, the CP 470/2018 was withdrawn by the Petitioners with a liberty to file a fresh Petition. Had the Petitioners anticipated the dismissal, a fresh Petition ought not to have been filed by the Petitioners

(iv) The instant Company Petition is filed for the erroneous deletion of the names of the Petitioners from the register of members. Therefore, it is obvious that the names of the Petitioners shall not be reflected in the list of shareholders of the R-1 Company.

(v) As per the latest annual report of 30.03.2019 available on the MCA portal, the total number of shareholders were 14 members and one-tenth of the total number of members works out to 1.4 and total number of Petitioners are 3. Thus, the instant Petition is maintainable under Section 244 of the CA, 2013.

(vi) Even assuming that VR Rao had borrowed funds from the R-1 Company, the amounts paid towards share application money cannot be clubbed with the said loan and it cannot be contended that the amount paid by the Petitioners were towards the repayment of the aforementioned loan. These amounts were paid by the Petitioners specifically as share application money, after which the shares were allotted to them.

(vii) The return of allotment in Form 2, which included the names of the

Petitioners and VR Rao as the list of allotees, was rightly filed by the Respondents. The R-2 to R-4 with mala fide deceitful and devious intentions passed a resolution for cancellation of the allotment of shares, however, the said board resolution enclosed as Annexure 3 in the Counter is false and cannot be considered. The purported board resolution is dated 31.03.2011,0 when VR Rao was director of the R-1 Company, however, VR Rao was unaware of the said cancellation and no notice of the purported Board Meeting was served on VR Rao, which is evident from the minutes of the purported meeting enclosed as Annexure, which clearly shows that it was only VR Rao, erstwhile director, who had not attended the said purported meeting.

(viii) There is no provision in the CA, 2013 for cancellation of the allotment, therefore, the purported board meeting minutes is nothing but a fabricated document, which is created by the Respondents. Even if it is assumed that the return of allotment is cancelled by the R-2 to R-4, the amounts paid towards the allotment of shares of the R-1 Company were not repaid to the Petitioners herein as required under the provisions of the CA, 2013.

(ix) The copy of the declaration dated 19.09.2017, annexed to the Counter, is a fabricated document; no such document was ever signed by VR Rao. The Petitioners and VR Rao had filed CP 470/2018 and 471/2018 respectively earlier, but no such documents were ever brought to the notice of the Petitioners by the Respondents herein.

7. During the course of hearing dated 04.04.2025, the Petitioners submitted that they had paid the amount for the allotment of shares in the R-1 Company. While the shares were allotted, the same were not registered in their names. In response, the Respondents, submitted that the said shares were cancelled pursuant to a Board Resolution on the ground that the cheques issued by the Petitioners towards the consideration amount were dishonoured. In view of the above, the two queries were posed to the Respondents:

(i) Whether the Petitioners had submitted any cheques, and if so, whether those cheques were dishonoured and if so, file proof in the form of photocopies of the dishonoured cheques along with the dishonour slips issued by the bank.

(ii) Whether the cancellation of shares by way of a Board Resolution was in accordance with due process of law, including filing of the requisite forms with the ROC.

The Respondents sought time to file a Memo pertaining to the queries.

8. The Respondents vide Diary No. 1299 dated 08.07.2025, filed a Memo dated 08.07.2025 stating that:

(i) The dishonoured cheques were misplaced and are presently not available with the records of the R-1 Company, as the transaction took place more than 15 years ago, rendering the Respondents unable to produce the same before this Tribunal.

(ii) The R-1 Company followed due process by cancelling the shares through a Board Resolution dated 31.03.2011, which

was duly recorded in the Minutes of the Meeting. The respondents requested their Company Secretary that whether the cancellation of shares was updated in the MCA Portal and it was informed by the Company secretary that there is no specific e-form prescribed under the MCA portal for cancellation or withdrawal of a previously filed Form-2 and as such it is not practicable to update the cancellation of shares in the MCA portal. The Respondent, with the Memo also enclosed the letter dated 03.07.2025 containing the explanation of the CS V. Mohan Rao, Practicing Company Secretary, which is reproduced below:

V. MOHAN RAO
Company Secretary
FCS No. 6967, C.P. No. 5559

Samata Nagar, Bhagyanagar Society,
Pragathinagar Road,Near HMT Hills,
Kukatpally, Hyderabad-500 085.
Cell: 98492 58347, 73861 80104
E-mail: vmohancs@gmail.com

To
The Board of Directors
Blue Ocean Minerals Private Limited
Visakhapatnam

SUB: EXPLANATION FOR CANCELATION OF RETURN OF ALLOTMENT

This is to bring to your kind attention that as per the instructions and documents i.e., board resolution and list of allotees in Table A & B duly signed by Directors, received from the Company, I had filed the Return of Allotment in **Form 2** with the Ministry of Corporate Affairs. The said return was filed along with the necessary attachments, including the Board Resolution and the list of allottees in Table A & B duly signed by the directors of the company, in relation to the allotment of shares to various allottees.

Subsequent to the filing, the company management conducted a review and informed that the proposed allottees failed to fulfill their financial commitments and did not remit the allotment amount towards the allotted shares. In view of this, the Board of Directors, in their meeting held on **31st March 2011**, passed a resolution to cancel the said allotment of shares and the same has been duly recorded in the Minutes of the Meeting.

According to my knowledge it is important to mention that there is no specific e-form prescribed under the MCA portal for cancellation or withdrawal of a previously filed Form 2 in such cases.

Thanking you for your understanding and support.

V. MOHAN RAO, COMPANY SECRETARY CS C.P.No.5559

Place: Hyderabad
Date: 03.07.2025

[V.MOHAN RAO]
Practicing Company Secretary
M.No: F6967, C.P. No: 5559

9. During the course of hearing dated 13.11.2025, the Petitioners submitted that they paid a total of Rs.17 lakh (Rs.5 lakh and Rs.10 lakh

by cheque and Rs. 2 lakhs in cash) to the R-1 Company for allotment of the shares. The Respondent stated that the return of allotment was filed on 30.09.2010 depicting the Petitioners as shareholders, but the share certificates were never issued and the allotment was later cancelled through a Board Resolution. It was also admitted that no notice of cancellation of allotment was given to the Petitioner, nor she was present at the Board Meeting, where the cancellation was approved or at the subsequent meeting, where the minutes of the said Board confirmed. On the request of the Respondents, time was granted to file legal provisions and judgments of the Superior Courts on the issue of whether, after filing the return of allotment with the RoC, (i) share certificates can remain unissued, and (ii) the allotted shares can be cancelled. The Opposite side also sought and was granted time to file legal propositions on the issue of cancellation of shares post-filing of the return of allotment.

10. Pursuant to the Order dated 13.11.2025 of this Tribunal, no Memo has been filed by the Petitioners, however the Respondents vide Diary No. 36 dated 07.01.2026, filed a Memo dated 07.01.2026 along with the copy of the following judgements:

(i) Copy of the *Judgement of Hon'ble NCLT, Hyderabad Bench in "Girish Sanghi vs Sanghi Cements Ltd and Anr. (CP.No 5/59/HDB/2020)*

(ii) Copy of the *Judgement of Hon'ble NCLT, Delhi in Sanjay Goel vs. Majestic Buildicon Private Ltd and Ors (2017 SCC Online NCLT 12525)*

(iii) Copy of the *Judgement of Hon'ble NCLT, Chandigarh & Punjab*

Kuldeep Singh vs. Sainis Cold Retreaders Private Limited (2019 SCC Online NCLT 2240).

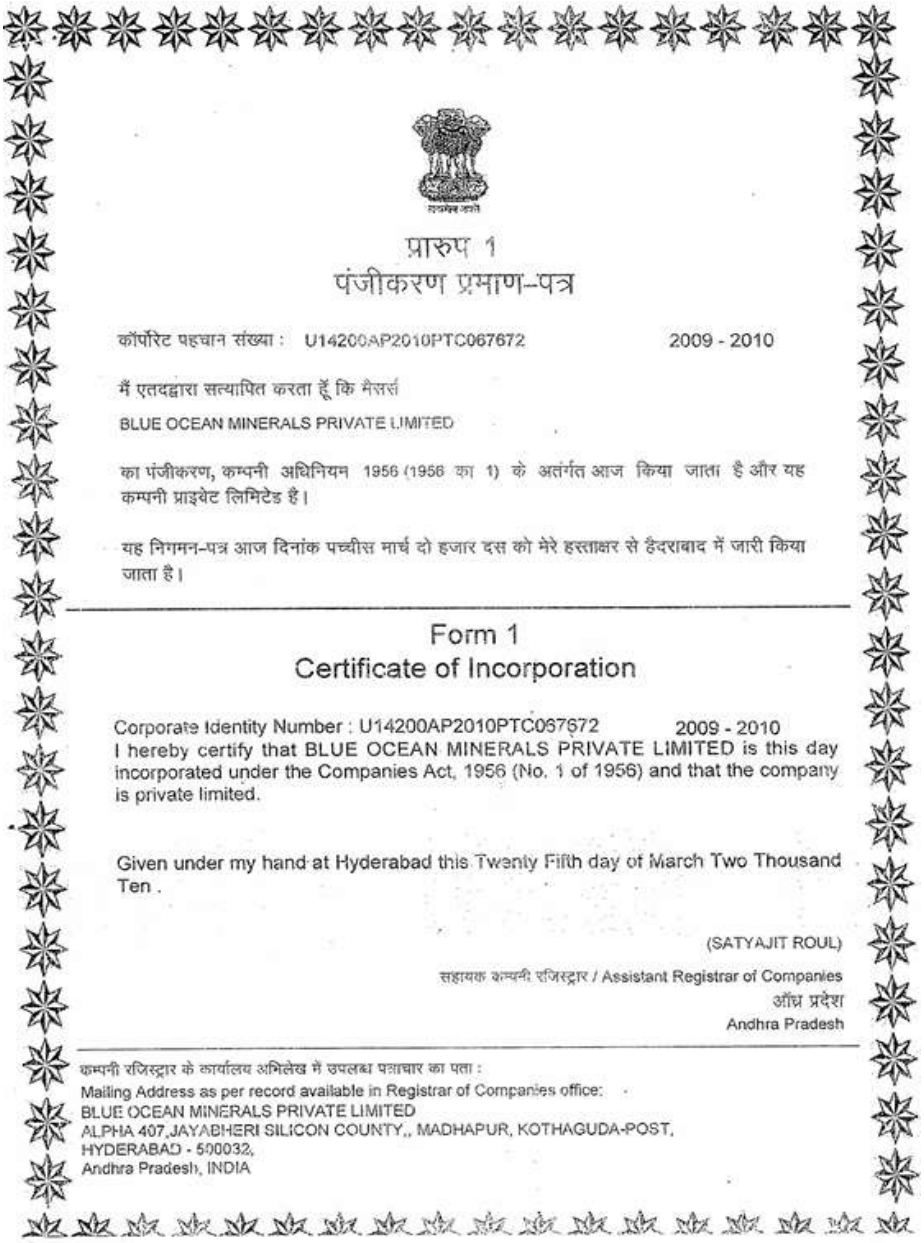
11. During the course of hearing dated 08.01.2026, the Respondents submitted that pursuant to the order dated 13.11.2025, they have filed the written submissions along with judgments of co-ordinate NCLT Benches, but the Petitioners raised an objection with respect to the written submissions filed by the Respondents, since no liberty was granted in the Order dated 13.11.2025 of this Tribunal to file the same and sought that only the Judgments relied upon by the Respondents be taken on record. Therefore, this Tribunal vide its Order dated 08.01.2026 clarified that only the Judgements filed by the Respondents would be considered.

ANALYSIS AND FINDINGS:

12. We have heard the PCS for the Petitioners and Counsel for the R-1 to R-4 and perused the available records carefully.

13. Before proceeding further, we consider it appropriate to recapitulate the facts submitted by both the parties.

(i) The R-1 Company was incorporated with Corporate Identity Number: U14200AP2010PTC067672 2009-2010 in the name of Blue Ocean Minerals Private Limited with mailing address at Alpha 407, Jayabheri Silicon County, Madhapur, Kothaguda-Post, Hyderabad-500032, Andhra Pradesh, India vide Certificate of Incorporation dated 25.03.2010 issued by the Assistant RoC (at page 32 of the Petition), which is reproduced below:



प्रारुप 1
पंजीकरण प्रमाण–पत्र

कॉर्पोरेट पहचान संख्या : U14200AP2010PTC067672 2009 - 2010

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

BLUE OCEAN MINERALS PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन–पत्र आज दिनांक पच्चीस मार्च दो हजार दस को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U14200AP2010PTC067672 2009 - 2010
I hereby certify that BLUE OCEAN MINERALS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Hyderabad this Twenty Fifth day of March Two Thousand Ten .

(SATYAJIT ROUL)
सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
आँध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
BLUE OCEAN MINERALS PRIVATE LIMITED
ALPHA 407,JAYABHERI SILICON COUNTY,, MADHAPUR, KOTHAGUDA-POST,
HYDERABAD - 500032,
Andhra Pradesh, INDIA

(ii) As per the MoA of the R-1 Company (at page 40 of the Petition), its authorized share capital is Rs.2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10 each. The relevant extract of the MoA is reproduced below:

V. The authorised share capital of the Company is Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs only) equity shares of Rs.10/- (Rupees Ten) each with the rights privileges and conditions attaching thereto as are provided by the regulations of the company, for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights privileges in such manner as may for the time being be provided by the regulations of the Company.

(iii) As per the MoA of the R-1 Company (at page 41 of the Petition), the R2, R-3 and R-4 on 10.03.2010 had agreed to subscribe for 5,000, 2,500 and 2,500 shares respectively. The relevant extract of the MoA is reproduced below:

VI. We, the several persons, whose names and addresses hereunder are subscribed, are desirous of forming into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sl. No	Name, address, Occupation And Descriptions of the Subscribers with Signatures	No. of Equity Shares taken by Each Subscribers	Name, Occupation, Addresses, Description of witness with Signature
1.	C.V.Subba Rao S/o. Venkat Rao Alpha 407, Jayabheri Silicon County, Kothaguda (PO) Hyderabad-500084 OCC: Business D.O.B: 01/06/1962 Sd/-	5,000 (Five Thousand)	V.MOHAN RAO S/o. V.M.KONDAIAH FLAT NO.306, GAYATRI SAI NILAYAM, NIZAMPET ROAD, KUKATPALLY, HYDERABAD-500072 COMPANY SECRETARY, ACS NO:14585, C.P.NO:5559 Sd/-
2.	Vijay K Kosaraju S/o.K.V. Subba Rao Business, Plot No.32B, Phase-II, Film Nagar, Hyderabad - 500 033. OCC: Business Date of Birth: -06.06.1959 Sd/-	2,500 (Two thousand five hundred)	
3.	Chunduru Chandra Sekhar Rao S/o. Venkat Rao Flat # A -1203, Mantri Greens, Sampige Road, Malleswaram, Bangalore- 500003 OCC: Business D.O.B: 10/08/1965 Sd/-	2,500 (Two thousand five hundred)	

Place: Hyderabad
Date: 10/03/2010

(iv) As per the AoA of the R-1 Company (at page 42-46 of the Petition), it is a private limited company and the R2, R-3 and R-4 are its first directors and they shall be permanent directors of the R-1 Company. The relevant extracts of the important clauses of the AoA are reproduced below:

INCORPORATED UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLUE OCEAN MINERALS PRIVATE LIMITED

1. The provisions of the Table " A" other than regulations 2,3,4,5,36,37,38,39, 40,41,42 and 43 as applicable to private companies shall be the regulation of the company.

2. The company is a private limited company as defined in section 3(1)(iii) of the Companies Act, 1956 and accordingly.

a) The number of members, other than those in the employment of the company and those who having formerly been in such employment and have continued to be members after the employment ceased, shall be limited to fifty, provided that where two or more persons hold one or more shares in the company jointly, they shall be treated as single member.

b) No invitation to Public subscribe for any shares in or debentures of the Company shall be issued.

c) The right to transfer the shares of the Company is restricted in the manner provided hereafter.

d) Prohibits any invitation or acceptance of deposits from person other than its members, directors or their relatives.

e) The minimum paid up capital to the private limited company is Rs. 1,00,000 (Rupees One Lakh only) and it may be changed from time to time as and when central government may specify.

3A. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such conditions as to payments by way of deposit or calls or as to the amount or time for payment of calls either at par or at a discount subject to the provisions of the Companies Act, and at such time as the Directors may think fit.

xxxxxxxxxxxxxxxxxxx

5. The number of directors shall be not less than two or more than twelve until otherwise determined by the general body.

6. The first Directors of the company are :

1. C.V.SUBBA RAO
2. VIJAY K KOSARAJU
3. C.CHANDRA SEKHAR RAO

and they shall be permanent directors of the company.

7. No share qualification is necessary for any individual for being appointed as a director of the company.

xxxxxxxxxxxxxxxxxxx

12.a) A general meeting including the Annual General Meeting of the company may be called by giving not less than 7 days notice in writing.

b) A general meeting including an Annual General Meeting may be called after giving a shorter notice than that specified under sub-clause(a) above if consent is accorded thereto by the member of the company holding not less than 75% of such part of the paid up capital of the company as given a right to vote at the meeting.

13.a) The general body of the members of the company may elect any persons as directors apart from the permanent directors specified in the articles and may fix the tenure of office and other terms and conditions in respect thereof.

b) The board shall have the power at any time and from time to time appoint any persons as additional director, or co-apt provided the number of the directors and the additional directors together shall not at any time exceed twelve.

c) In case the union government or any state government or any industrial finance corporation or other corporation sponsored or financed by any of the above government or banks, loans or accepts participation in the capital and direction of the company, such government, or corporation or banks shall be entitled to (so long as the company is indebted to such government, corporation or banks or so long as such government, bank or corporation desired by virtue of the financing capacity as a precondition to disbursement of the loans applied for) nominate one or more directors, to look after the interests of each such government or corporation or banks in the board of directors of the company, and while holding such office they shall not be liable to retirement or to hold any qualification shares.

14. The financial powers shall be exercised on behalf of the company by any of the directors and/or by any person and/or persons so authorised by the board of directors.

15. The board of directors may appoint, for remuneration from time to time such persons or person either from amongst themselves or from outside, who they deem fit to conduct the day to day affairs of the company. Such person or persons shall, subject to the control, supervision and direction of the board, have the general direction and management of the business of the company. The board shall from time to time delegate such powers as deemed necessary, proper and/or expedient for carrying on the business and concerns of the company including the power to sign all contracts and to draw, sign, accept, endorse and negotiate on behalf of the company all bills of exchange, promissory notes, hundies, cheques, drafts, government securities and other instruments. All amounts shall be paid deem expedient and all receipts of money paid to the company shall be signed by the such person or persons authorised by the board whose receipt shall be an effectual discharge for the money therein stated to have been received. The board shall reserve the right to revoke any of the powers to such person or persons at its will and pleasure.

(v) VR Rao was appointed the Executive Director in the category of Professional Director on 25.03.2010 vide Resolution No. 4 of the Board Meeting dated 25.03.2010 of the R-1 Company and pursuant to Sections 303(2), 264(2), 266(1)(a) and 266(1)(b)(iii) of the CA, 1956, the Form 32 on behalf of the R-1 Company was e-filed by the R-2. The relevant extracts of Form-32, which is at 48-50 of the Petition, are reproduced below:

FORM 32

[Pursuant to sections 303(2), 264(2) or 266(1)(a) and 266(1)(b)(iii) of the Companies Act, 1956]

Particulars of appointment of Managing Director, directors, manager and secretary and the changes among them or consent of candidate to act as a Managing Director or director or manager or secretary of a company and/ or undertaking to take and pay for qualification shares

Form Language (•) English ( ) हिन्दी

Note - All fields marked in * are to be mandatorily filled.

1. *This form is for ( ) New company (•) Existing company
2. (a) *Form 1A reference number (Service request number (SRN) of Form 1A) or corporate identity number (CIN) of company: U14200AP2010PTC067672
   (b)Global location number (GLN) of company: [Pre-fill]
3. (a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED
   (b) Address of the registered office of the company: ALPHA 407,JAYABHERI SILICON COUNTY, MADHAPUR, KOTHAGUDA-POST, HYDERABAD, Andhra Pradesh, INDIA, 500032
   (c) e-mail ID of the company: vmohancs@gmail.com
4. **Number of Managing Director, director(s) for which the form is being filed**: 1
5. **Details of the Managing Director, directors of the company**

I. Details of the Managing Director or director of the company

Director identification number (DIN): 02980663 [Pre-fill]

Name: VELAGAPUDI RAJASEKHAR RAO

Father's name: VELAGAPUDI VENKATA RATTAIAH

Present residential address: FLAT NO.502, SWARNA PALACE APPARTMENTS, SEETHAMMADHARA N.E., VISAKHAPATNAM, Andhra Pradesh, India 500013

Nationality: IN Date of birth: 21/08/1961

(•) Appointment ( ) Cessation ( ) Change in designation

Designation: Director Date of appointment or change in designation: 25/03/2010 (DD/MM/YYYY)

Category: Professional

Whether chairman, executive director, non-executive director

[ ] Chairman [X] Executive director [ ] Non-executive director

DIN of the director to whom the appointee is alternate: [Pre-fill]

Name of the director to whom the appointee is alternate:

Name of the company or institution whose nominee the appointee is:

e-mail ID of director: v_mohan4@hotmail.com

XXXXXXXXXXXXXX

Verification II [Remove attachment]

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

[X] I have been authorised by the Board of directors' resolution number 04 dated 25/03/2010 (DD/MM/YYYY) to sign and submit this form.

[ ] I am authorised to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company
(In case of an existing company, person signing the form should be different from the person in whose respect the form is being filed)

C.V.SU MBA RAO

* Designation: Director

* DIN of the director or Managing Director; or
Income-tax PAN of the manager; or
Membership number, if applicable or income-tax PAN of the secretary
(secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN): 00676061

(vi) The P-1 has stated that towards allotment of 28,324 Equity Shares to the P-1, P-2 and P-3, the P-1 had paid Rs.15 lakh through cheque nos. 341148 dated 13.05.2010 and 341455 dated 07.07.2010 of Rs.5 lakh and Rs.10 lakh respectively and Rs.2,84,402/- by way of cash.

(vii) It is observed from the copy of the statement of account with the Axis Bank of the P-1 for the period 01.04.2010 to 31.03.2011 enclosed at page 79-84 of the Petition, the aforesaid amount of Rs.15 lakh are reflected therein. The relevant extracts of aforesaid statement of account are reproduced below:

AXIS BANK

V.VEDAVATHI
502,SWARNA PALACE APARTMENTS
SLETTIAMMADHARA (NE)
VISAKHAPATNAM
ANDHRA PRADESH
530013

Customer No :07501000404
Scheme :SAVINGS BANK - WITHDRAWN
Currency :INR

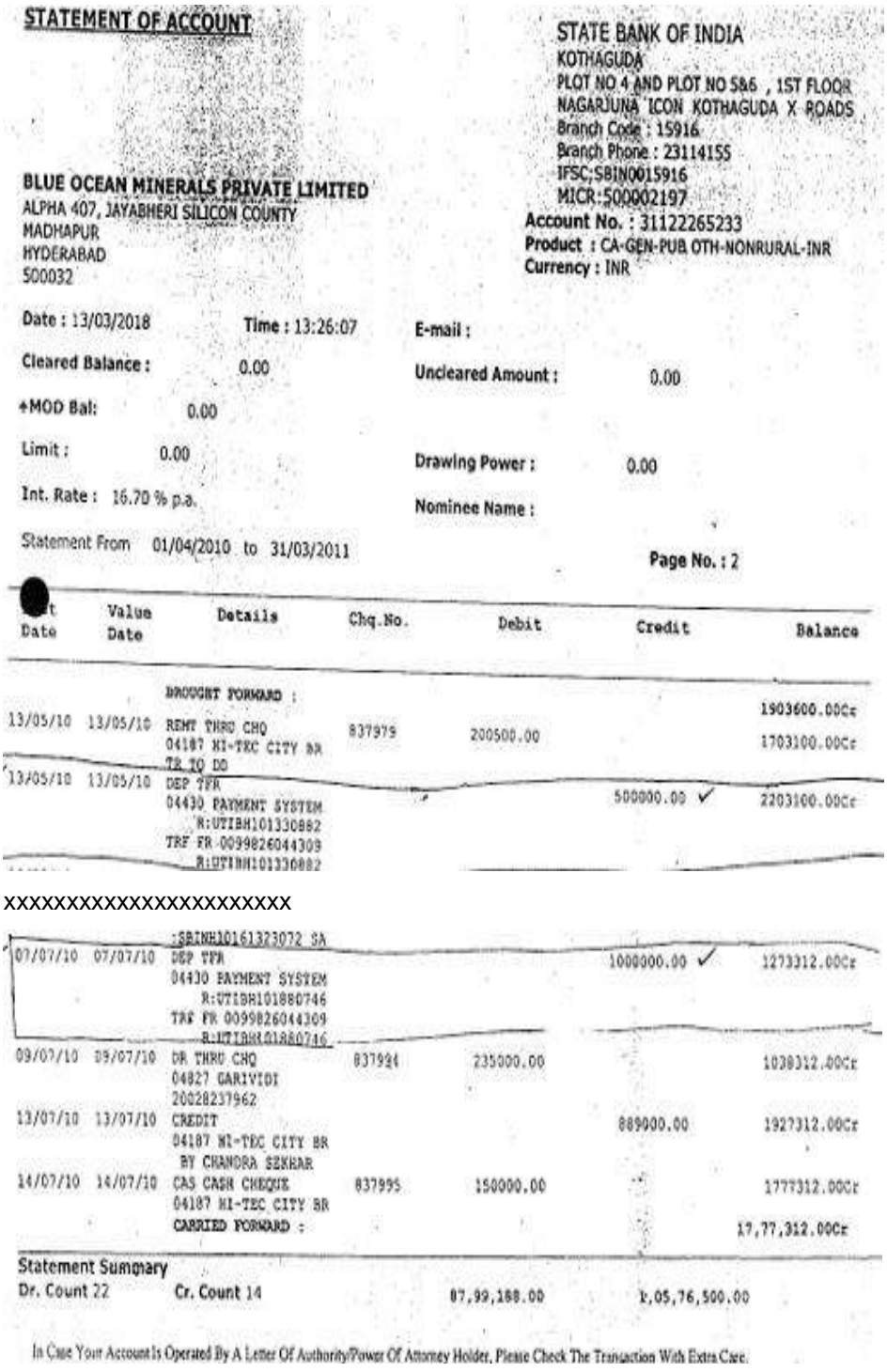
Statement of Account No :075010100002394 for the period (From : 01-04-2010 To : 31-03-2011)

Tran Date	Chq No	Particulars	Debit	Credit	Balance	Init. Br
		OPENING BALANCE			5721.72	
07-04-2010		Rent for 2010-11 -Locker No 2002	1654.50		4067.22	557
11-05-2010	111058	BY CLG/ZN MICR OUT/SET 41		500000.00	504067.22	557
13-05-2010	341448	UTIBH10133088234-RTGS-BLUE OCEAN MINERALS PVT LTD	500000.00		4067.22	557

xxxxxxxxxxxxxx

07-07-2010	341455	UTIBH10198074610-BLUE OCEAN MINERALS PVT LTD	1000000.00		129452.33	557

(viii) It is also observed from the copy of the statement of account with State Bank of India of the R-1 Company for the period 01.04.2010 to 31.03.2011 enclosed at page 86-87 of the Petition, the aforesaid amount of Rs.15 lakh are reflected therein. The relevant extracts of aforesaid statement of account are reproduced below:



STATEMENT OF ACCOUNT

STATE BANK OF INDIA
KOTHAGUDA
PLOT NO 4 AND PLOT NO 5&6 , 1ST FLOOR
NAGARJUNA ICON KOTHAGUDA X ROADS
Branch Code : 15916
Branch Phone : 2311415S
IFSC:SBIN0015916
MICR:500002197
Account No. : 31122265233
Product : CA-GEN-PUB OTH-NONRURAL-INR
Currency : INR

BLUE OCEAN MINERALS PRIVATE LIMITED
ALPHA 407, JAYABHERI SILICON COUNTY
MADHAPUR
HYDERABAD
500032

Date : 13/03/2018 Time : 13:26:07 E-mail :

Cleared Balance : 0.00 Uncleared Amount : 0.00

+MOD Bal: 0.00

Limit : 0.00 Drawing Power : 0.00

Int. Rate : 16.70 % p.a. Nominee Name :

Statement From 01/04/2010 to 31/03/2011 Page No. : 2

Date	Value Date	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD :				1903600.00Cr
13/05/10	13/05/10	REMT THRU CHQ 04187 NI-TEC CITY BR TR TO DD	837979	200500.00		1703100.00Cr
13/05/10	13/05/10	DEP TFR 04430 PAYMENT SYSTEM R:UTIBH101330882 TRF FR 0099826044309 R:UTIBH101330882			500000.00 ✓	2203100.00Cr

xxxxxxxxxxxxxxxxxxxxxxx

		:SBINH10161323072 SA				
07/07/10	07/07/10	DEP TFR 04430 PAYMENT SYSTEM R:UTIBH101880746 TRF FR 0099826044309 R:UTIBH101880746			1000000.00 ✓	1273312.00Cr
09/07/10	09/07/10	DR THRU CHQ 04827 GARIVIDI 20028237962	837994	235000.00		1038312.00Cr
13/07/10	13/07/10	CREDIT 04187 NI-TEC CITY BR BY CHANDRA SEKHAR			889000.00	1927312.00Cr
14/07/10	14/07/10	CAS CASH CHEQUE 04187 NI-TEC CITY BR	837995	150000.00		1777312.00Cr
		CARRIED FORWARD :				17,77,312.00Cr

Statement Summary
Dr. Count 22 Cr. Count 14 07,99,188.00 12,05,76,500.00

In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.

(ix) Since the transactions of Rs.15 lakh appears in both the bank accounts and the Respondents have also not contested the aforesaid transfer, the Petitioners have been able to establish the payment of Rs.15 lakh from the P-1 to the R-1 Company, however, there is no documents available in the pleadings of the Petitioner regarding payment of Rs.2,84,402/- by way of cash.

(x) The R-1 Company in its Counter has submitted that the payment of Rs.5 lakh on 13.05.2010 by the P-1 to the R-1 Company is on account of the repayment of Rs.5 lakh given to VR Rao on 26.04.2010 by the R-1 Company for his personal necessities. Similarly, the payment of Rs.10 lakh on 07.07.2010 by the P-1 to the R-1 Company is on account of the repayment of Rs.11.5 lakh given to VR Rao, Rs.5 lakh each on 15.05.2010 & 17.05.2010 and Rs.1.5 lakh on 27.05.2010. In support of the above contention, the R-1 Company at page 17 of its Counter, has enclosed the ledger account of VR Rao in the books of accounts of the R-1 Company, which is reproduced below:

BLUE OCEAN MINEALS PVT. LTD.

RAJASEKHAR RAO.V

Ledger Account

1-Apr-2010 to 31-Mar-2011

Page 1

Date	Particulars	Vch Type	Vch No.	Debit	Credit
26-4-2010	To **SBI., HI-TECH CITY BR.-31122265233**	Payment	55	5,00,000.00	
12-5-2010	By **SBI., HI-TECH CITY BR.-31122265233**	Receipt	7		5,00,000.00
15-5-2010	To **SBI., HI-TECH CITY BR.-31122265233**	Payment	149	5,00,000.00	
17-5-2010	To **SBI., HI-TECH CITY BR.-31122265233**	Payment	156	5,00,000.00	
27-5-2010	To **SBI., HI-TECH CITY BR.-31122265233**	Payment	203	1,50,000.00	
7-7-2010	By **SBI., HI-TECH CITY BR.-31122265233**	Receipt	16		10,00,000.00
31-3-2011	By **RAJASEKHAR RAO.V ADVANCE A/C**	Journal	50		1,50,000.00
				16,50,000.00	**16,50,000.00**

(xi) The R-1 Company at page 18-22 of its Counter has also enclosed the statement of account of the R-1 Company with the State Bank of India, however, the same being not legible, we could not examine the same.

(xii) The R-1 Company vide special resolution passed at the EGM held on 04.08.2010 increased its authorized share capital from Rs.1 lakh to Rs.30 lakh and pursuant to Sections 95, 97, 94A(2), 81(4) of the CA, 1956, the notice of increase of share capital in Form No.5 was e-filed on behalf of the R-1 Company, by the R-2. The relevant

extracts of Form-5, which is at 623-647 of the Petition, are reproduced below:

FORM NO. 5

[Pursuant to sections 95, 97 or 94A(2) or 81(4) of the Companies Act, 1956]

Notice of consolidation, division, etc. or increase in share capital or increase in number of members

Form Language (●) English ( ) हिन्दी

Note - All fields marked in * are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) of company: U14200AP2010PTC067672 [Pre-fill]

(b) Global location number (GLN) of company:

2.(a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED

(b) Address of the registered office of the company:
ALPHA 407,JAYABHERI SILICON COUNTY,
MADHAPUR, KOTHAGUDA-POST
HYDERABAD
Andhra Pradesh
INDIA
500032

(c) *e-mail ID of the company: vmohancs@gmail.com

3. *Purpose of the form
(●) Increase in share capital independently by company ( ) Increase in number of members
( ) Increase in share capital with Central Government order ( ) Consolidation or division etc.

4. In accordance with section 97 of the Companies Act, 1956, that by ( ) Ordinary (●) Special resolution at the meeting of the members of the company held on 04/08/2010 (DD/MM/YYYY)

Service request number (SRN) of related Form 23: A92276260

(a) The authorised share capital of the company has been increased from

Existing	(in Rs.)	100,000.00
Revised	(in Rs.)	3,000,000.00
Difference (addition)	(in Rs.)	2,900,000.00

xxxxxxxxxxxxxxxxxxxxxxxxxxxx

6. The additional capital (taking into consideration the addition above) is divided as follows

(a) Number of equity shares: 290,000 Total amount of equity shares (in Rs.): 2,900,000.00

(b) Number of preference shares: 0 Total amount of preference shares (in Rs.):

Total addition (in Rs.): 2,900,000.00

xxxxxxxxxxxxxxxxxxxxxxxxxxxx

Attachments

		List of attachments
1. Proof of receipt of Central Government order	Attach	MOA_FINAL.pdf AOA_final.pdf Notice,Explanatory st.,& Extracts.pdf
2. Altered memorandum of association	Attach	
3. Altered articles of association	Attach	
4. Optional attachment(s) - if any	Attach	

Remove attachment

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number* 04 dated* 05/07/2010 (DD/MM/YYYY) to sign and submit this form.

I further declare that the company has paid correct stamp duty as per applicable Stamp Act.

To be digitally signed by

Managing director or director or manager or secretary of the company

*Designation: Managing director

* Director identification number of the director or Managing Director; or Income-tax permanent account number(Income-tax PAN) of the manager; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN): 00676061

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE BLUE OCEAN MINERALS PRIVATE LIMITED AT 11.00 A.M. ON WEDNESDAY, 04/08/2010 AT THE REGISTERED OFFICE OF THE COMPANY AT ALPHA 407,JAYABHERI SILICON COUNTY, MADHAPUR, KOTHAGUDA-POST, HYDERABAD-500032.

Item No.1

Mr. C.V.Subba Rao proposed and Mr. Vijay K Kosaraju seconded the following resolution to be adopted as a Special Resolution.

"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 1956, the authorised share capital of the Company be and is hereby increased from Rs. 1,00,000 (Rupees One Lakh only) to Rs. 30,00,000/- (Rupees Thirty Lakhs only) by creation of 2,90,000 (Two lakhs Ninety thousand only) Equity shares of Rs. 10/- each ranking pari-pasu with the existing equity shares of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to file the necessary forms with the Registrar of Companies, Andhra Pradesh."

On being put to the meeting, the Resolution was carried unanimously.

Item No.2

Mr. C.V.Subba Rao proposed and Mr. Vijay K Kosaraju seconded the following resolution to be adopted as a Special Resolution.

"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Capital clause of the Memorandum of Association of the Company be altered by substituting the existing clause V with the following clause:

"The Authorised Share Capital of the Company is Rs. 30,00,000 (Rupees Thirty Lakhs only) divided into 3,00,000 (Three Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Regulations of the company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as permitted by the Companies Act or provided by the Regulations of the Company for the time being."

On being put to the meeting, the Resolution was carried unanimously.

Item No.3

Mr. C.V.Subba Rao proposed and Mr. Vijay K Kosaraju seconded the following resolution to be adopted as a Special Resolution.

"RESOLVED THAT the Articles of Association of the Company be and is hereby amended by inserting the following new clause in place of the existing clause 3."

"The Authorised Share Capital of the Company is Rs. 30,00,000 (Rupees Thirty Lakhs only) divided into 3,00,000 (Three Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Regulations of the company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as permitted by the Companies Act or provided by the Regulations of the Company for the time being."

On being put to the meeting, the Resolution was carried unanimously.

//CERTIFIED TRUE COPY//

Place: Hyderabad
Date: 04.08.2010

For BLUE OCEAN MINERALS PRIVATE LIMITED

(C.V.SUBBA RAO)
DIRECTOR

(xiii) The R-1 Company on 30.09.2010, made 5 allotments comprising of (i) 111,572 Equity Shares of Rs.10/- each at a premium of 55.50 per share (ii) 12,445 Equity Shares of Rs.10/- each at a premium of 64.00 per share (iii) 27,391 Equity Shares of Rs.10/- each at a premium of 58.00 per share (iv) 4,573 Equity Shares of Rs.10/- each at a premium of 54.00 per share and (v) 78,155 Equity Shares of Rs.10/- each at a premium of 53.00 per share (which includes the P1, P-2 and P-3) and pursuant to Section 75(1) of the CA, 1956, the Return of Allotment in Form 2 was e-filed on behalf of the R-1 Company by the R-2, according to which the authorized share capital is Rs.30 lakh divided into 3 lakh Equity Shares of Rs.10/- each and paid-up share capital is Rs.24,41,360/- divided into 2,44,136 Equity Shares of Rs.10/- each. The relevant extracts of Form-2, which is at 58-71 of the Petition, are reproduced below:

FORM 2 **Return of allotment**

[Pursuant to section 75(1) of the Companies Act, 1956]

Form Language (●) English ( ) हिन्दी

Note - All fields marked 'in are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) of company	U14200AP2010PTC067672	Pre - Fill
(b) Global location number (GLN) of company		
2.(a) Name of the company	BLUE OCEAN MINERALS PRIVATE LIMITED	
(b) Address of the registered office of the company	ALPHA 407,JAYABHERI SILICON COUNTY, MADHAPUR, KOTHAGUDA-POST HYDERABAD Andhra Pradesh INDIA 500032	
(c) *e-mail ID of the company	vmohancs@gmail.com	

3. Shares allotted payable in cash

Number of allotments 5

Date of allotment	30/09/2010 (DD/MM/YYYY)	
Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		111,572
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		1,115,720
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		1,115,720
Amount due and payable per share on allotment (excluding premium) (in Rs.)		0.00
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		55.50
Total premium amount due and payable (if any) (in Rs.)		6,192,246
Premium amount paid per share (if any)		55.50
Total premium amount paid (if any) (in Rs.)		6,192,246
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	**BLUE OCEAN MINERALS PRIVATE LIMITED**
Date of allotment	**30TH SEPTEMBER,2010**
Type of share allotted (Equity or Preference).	**EQUITY SHARES**
Nominal Amount per share (in Rs.)	**10**
Premium/ (Discount) amount per share (in Rs.)	**64.00**
Total number of allottees	**1**
Brief particulars in respect of terms and condition voting rights etc.	**All terms & conditions including voting rights are pari passu with existing shareholders.**

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**VIJAY K.KOSARAJU** Business	Plot No.B-32,Site –II, Film Nagar, Jubillee Hills, Hyderabad	INDIAN	12,445	9,20,930	--
			TOTAL	**12,445**	**9,20,930**	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

II Date of allotment 30/09/2010 (DD/MM/YYYY)

Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		12,445
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		124,450
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		124,450
Amount due and payable per share on allotment (excluding premium) (in Rs.)		0.00
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		64.00
Total premium amount due and payable (if any) (in Rs.)		796,480
Premium amount paid per share (if any)		64.00
Total premium amount paid (if any) (in Rs.)		796,480
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	**BLUE OCEAN MINERALS PRIVATE LIMITED**
Date of allotment	**30TH SEPTEMBER,2010**
Type of share allotted (Equity or Preference).	**EQUITY SHARES**
Nominal Amount per share (in Rs.)	**10**
Premium/ (Discount) amount per share (in Rs.)	**64.00**
Total number of allottees	**1**
Brief particulars in respect of terms and condition voting rights etc.	**All terms & conditions including voting rights are pari passu with existing shareholders.**

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**VIJAY K.KOSARAJU** Business	Plot No.B-32,Site –II, Film Nagar, Jubilee Hills, Hyderabad	INDIAN	12,445	9,20,930	--
			TOTAL	12,445	9,20,930	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

III Date of allotment 30/09/2010 (DD/MM/YYYY)

Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		27,391
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		273,910
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		273,910
Amount due and payable per share on allotment (excluding premium) (in Rs.)		0.00
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		58.00
Total premium amount due and payable (if any) (in Rs.)		1,588,678
Premium amount paid per share (if any)		58.00
Total premium amount paid (if any) (in Rs.)		1,588,678
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	**BLUE OCEAN MINERALS PRIVATE LIMITED**
Date of allotment	**30th SEPTEMBER,2010**
Type of share allotted (Equity or Preference).	**EQUITY SHARES**
Nominal Amount per share (in Rs.)	**10**
Premium/ (Discount) amount per share (in Rs.)	**58.00**
Total number of allottees	**1**
Brief particulars in respect of terms and condition voting rights etc.	**All terms & conditions including voting rights are pari passu with existing shareholders.**

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**C.CHANDRA SEKHAR RAO** Business	Alpha 407, Silicon County, Madhapur, Hyderabad.	INDIAN	27,391	18,62,588	--
			TOTAL	**27,391**	**18,62,588**	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

IV Date of allotment 30/09/2010 (DD/MM/YYYY)

Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		4,573
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		45,730
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		45,730
Amount due and payable per share on allotment (excluding premium) (in Rs.)		0.00
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		54.00
Total premium amount due and payable (if any) (in Rs.)		246,942
Premium amount paid per share (if any)		54.00
Total premium amount paid (if any) (in Rs.)		246,942
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	BLUE OCEAN MINERALS PRIVATE LIMITED
Date of allotment	30th SEPTEMBER,2010
Type of share allotted (Equity or Preference).	EQUITY SHARES
Nominal Amount per share (in Rs.)	10
Premium/ (Discount) amount per share (in Rs.)	54.00
Total number of allottees	1
Brief particulars in respect of terms and condition voting rights etc.	All terms & conditions including voting rights are pari passu with existing shareholders.

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**V.SHRAVYA CHOWDARY** Business	19, Sri Krishna Devarayanagar, Yellareddy Guda, Hyderabad.	INDIAN	4,573	2,92,672	--
			TOTAL	**4,573**	**2,92,672**	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

V Date of allotment 30/09/2010 (DD/MM/YYYY)

Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		78,155
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		781,550
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		781,550
Amount due and payable per share on allotment (excluding premium) (in Rs.)		
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		53.00
Total premium amount due and payable (if any) (in Rs.)		4,142,215
Premium amount paid per share (if any)		0.00
Total premium amount paid (if any) (in Rs.)		
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	**BLUE OCEAN MINERALS PRIVATE LIMITED**
Date of allotment	**30th SEPTEMBER,2010**
Type of share allotted (Equity or Preference).	**EQUITY SHARES**
Nominal Amount per share (in Rs.)	**10**
Premium/ (Discount) amount per share (in Rs.)	**53.00**
Total number of allottees	**11**
Brief particulars in respect of terms and condition voting rights etc.	**All terms & conditions including voting rights are pari passu with existing shareholders.**

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**V.VEDAVATHI** Business	Flat No.502, Swarna Palace Appartments, Seethammadhara N.E., Visakhapatnam	INDIAN	14,241	8,97,183	--
2.	**V.DEEPTHI** Business	Flat No.502, Swarna Palace Appartments, Seethammadhara N.E., Visakhapatnam	INDIAN	7,754	4,88,502	--
3.	**V.KEERTHI** Business	Flat No.502, Swarna Palace Appartments, Seethammadhara N.E., Visakhapatnam	INDIAN	6,329	3,98,727	--
4.	**M.V.RJYALAKSHMI** Business	H No 8-3-835, 836 Flat No 205, Aparna's Shiva Kailash Apts, Yellreddy Guda,	INDIAN	3,956	2,49,228	--

		Hyderabad				
5.	**M.RAKESH BABU** Business	H No 8-3-835, 836 Flat No 205, Aparna's Shiva Kailash Apts, Yellreddy Guda, Hyderabad	INDIAN	3,956	2,49,228	--
6.	**M.SUKESH BABU** Business	H No 8-3-835, 836 Flat No 205, Aparna's Shiva Kailash Apts, Yellreddy Guda, Hyderabad	INDIAN	3,956	2,49,228	--
7.	**M.BHAVANA** Business	H No 8-3-835, 836 Flat No 205, Aparna's Shiva Kailash Apts, Yellreddy Guda, Hyderabad	INDIAN	3,956	2,49,228	--
8.	**V.LAKSHMI KUMARI** House wife	19, Sri Krishna Devarayanagar, Yellareddy Guda, Hyderabad.	INDIAN	4,900	3,08,700	--
9.	**GREEN LAND CARRIERS** Business	19, Sri Krishna Devarayanagar, Yellareddy Guda, Hyderabad.	INDIAN	14,922	9,40,086	--
10.	**V.PRAVYA CHOWDARY** Business	19, Sri Krishna Devarayanagar, Yellareddy Guda, Hyderabad.	INDIAN	4,747	2,99,061	--
11.	**MANDAVA RAJAGOPAL** Business	Flat No. 108, F.D. Towers, Engineers Colony, Yellareddy Guda, Hyderabad.	INDIAN	9,439	5,94,657	--
			TOTAL	**78,155**	**49,23,765**	--

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

XXXXXXXXXXXXXXXX

6. Capital structure of the company after taking into consideration the above allotment(s)

(a)* Authorised capital of the company (in Rs.) 3,000,000.00

Break up of Authorised capital

*Number of equity shares	300,000	Total amount of equity shares (in Rs.)	3,000,000.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			
Number of unclassified shares		Total amount of unclassified shares (in Rs.)	

(b) *Issued capital of the company (in Rs.) 2,441,360.00

Break up of Issued capital

*Number of equity shares	244,136	Total amount of equity shares (in Rs.)	2,441,360.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			

(c)*Subscribed capital of the company (in Rs.) 2,441,360.00

Break up of Subscribed capital

*Number of equity shares	244,136	Total amount of equity shares (in Rs.)	2,441,360.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			

(d) *Paid up capital of the company (in Rs.) 2,441,360.00

Break up of Paid up capital

*Number of equity shares	244,136	Total amount of equity shares (in Rs.)	2,441,360.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			

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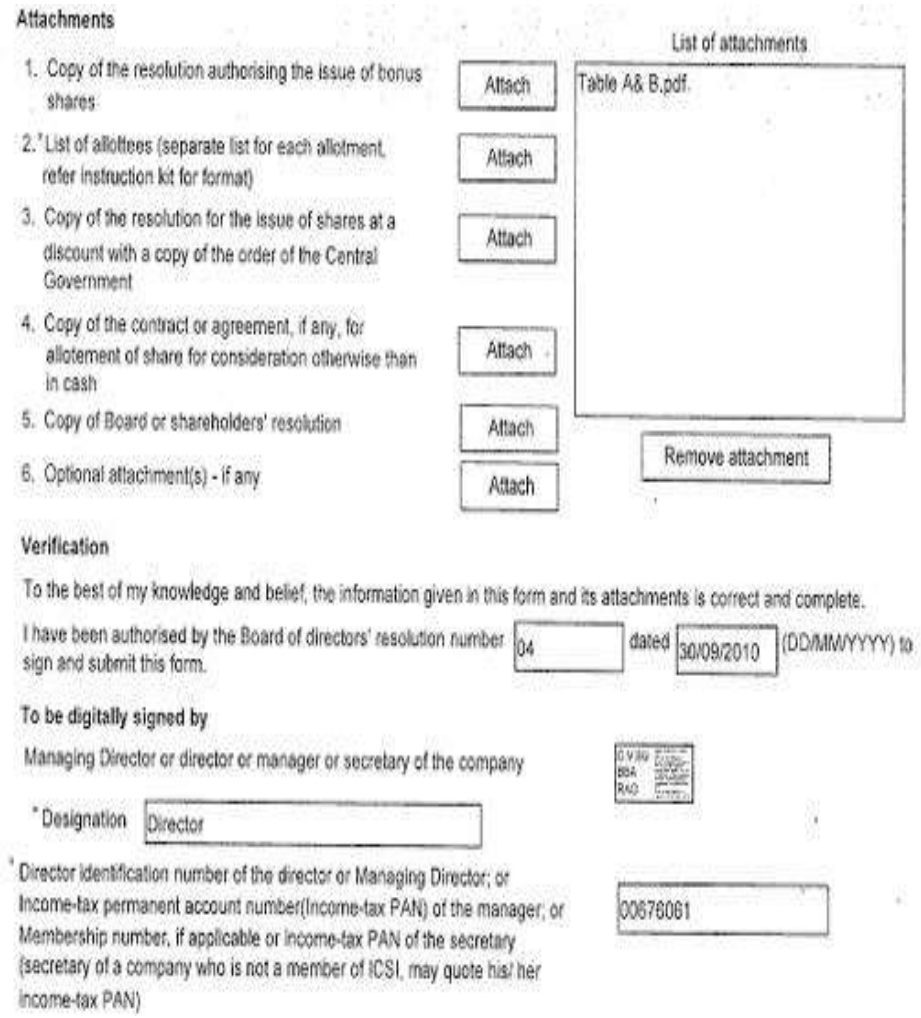

Attachments

List of attachments

1. Copy of the resolution authorising the issue of bonus shares	Attach	Table A& B.pdf
2.* List of allottees (separate list for each allotment, refer instruction kit for format)	Attach	
3. Copy of the resolution for the issue of shares at a discount with a copy of the order of the Central Government	Attach	
4. Copy of the contract or agreement, if any, for allotement of share for consideration otherwise than in cash	Attach	
5. Copy of Board or shareholders' resolution	Attach	
6. Optional attachment(s) - if any	Attach	

Remove attachment

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number 04 dated 30/09/2010 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company

* Designation Director

* Director identification number of the director or Managing Director; or Income-tax permanent account number(Income-tax PAN) of the manager; or Membership number, if applicable or Income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN) 00676061

(xiv) The R-1 Company on 30.12.2010, made 2 allotments comprising of (i) 28,718 Equity Shares of Rs.10/- each at a premium of 27.00 per share and (ii) 26,035 Equity Shares of Rs.10/- each at a premium of 10.00 per share (which includes VR Rao) and pursuant to Section 75(1) of the CA, 1956, the Return of Allotment in Form 2 was e-filed on behalf of the R-1 Company by the R-3, according to which the authorized share capital is Rs.30 lakh divided into 3 lakh Equity Shares of Rs.10/- each and paid-up share capital is Rs.29,88,890/- divided into 2,98,889 Equity Shares of Rs.10/- each. The relevant extracts of Form-2, which is at 72-78 of the Petition, are reproduced below:

FORM 2

Return of allotment

[Pursuant to section 75(1) of the Companies Act, 1956]

Form Language (●) English ( ) हिन्दी

Note - All fields marked in are to be mandatorily filled.

1.(a) *Corporate identity number (CIN) of company	U14200AP2010PTC067672	Pre - Fill
(b) Global location number (GLN) of company		
2.(a) Name of the company	BLUE OCEAN MINERALS PRIVATE LIMITED	
(b) Address of the registered office of the company	ALPHA 407,JAYABHERI SILICON COUNTY, MADHAPUR, KOTHAGUDA-POST HYDERABAD Andhra Pradesh INDIA 500032	
(c) *e-mail ID of the company	vmohancs@gmail.com	

3. Shares allotted payable in cash

Number of allotments: 2

I Date of allotment: 30/12/2010 (DD/MM/YYYY)

Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		28,718
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		287,180
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		287,180
Amount due and payable per share on allotment (excluding premium) (in Rs.)		0.00
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		27.00
Total premium amount due and payable (if any) (in Rs.)		775,386
Premium amount paid per share (if any)		27.00
Total premium amount paid (if any) (in Rs.)		775,386
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) . (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	BLUE OCEAN MINERALS PRIVATE LIMITED
Date of allotment	30TH DECEMBER,2010
Type of share allotted (Equity or Preference).	EQUITY SHARES
Nominal Amount per share (in Rs.)	10.00
Premium/ (Discount) amount per share (in Rs.)	27.00
Total number of allottees	1
Brief particulars in respect of terms and condition voting rights etc.	All terms & conditions including voting rights are pari passu with existing shareholders.

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**MANDAVA ANIL BABU** Business	H NO 8-3-835, 836 FLAT NO 205, APPARNA'S SHIVA KAILASH APTS, YELLEDDY GUDA, HYDERABAD-500073	INDIAN	28,718	10,62,566	–
			TOTAL	28,718	10,62,566	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

II Date of allotment 30/12/2010 (DD/MM/YYYY)

Kind of Shares	☐ Preference	☒ Equity
Brief particulars in respect of terms and conditions, voting rights etc. of shares		All terms&conditions are same with existing shares
Number of shares allotted		26,035
Nominal amount per share (in Rs.)		10.00
Total nominal amount (in Rs.)		260,350
Amount paid per share on application (excluding premium) (in Rs.)		10.00
Total amount paid on application (excluding premium) (in Rs.)		260,350
Amount due and payable per share on allotment (excluding premium) (in Rs.)		0.00
Total amount paid on allotment (excluding premium) (in Rs.)		0.00
Premium amount per share due and payable (if any) (in Rs.)		10.00
Total premium amount due and payable (if any) (in Rs.)		260,350
Premium amount paid per share (if any)		10.00
Total premium amount paid (if any) (in Rs.)		260,350
Amount of discount per share (if any) (in Rs.)		0.00
Total discount amount (if any) (in Rs.)		
Amount to be paid on calls per share (if any) (excluding premium) (in Rs.)		0.00
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00

BLUE OCEAN MINERALS PRIVATE LIMITED

Plot No. 107A, Road No. 72, Jubilee Hills, Hyderabad - 500 033, A.P. India.
Tel : 040-2355 7210 to 15 Fax : 040-2354 7215

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	BLUE OCEAN MINERALS PRIVATE LIMITED
Date of allotment	30th DECEMBER,2010
Type of share allotted (Equity or Preference).	EQUITY SHARES
Nominal Amount per share (in Rs.)	10.00
Premium/ (Discount) amount per share (in Rs.)	10.00
Total number of allottees	1
Brief particulars in respect of terms and condition voting rights etc.	All terms & conditions including voting rights are pari passu with existing shareholders.

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	**VELAGAPUDI RAJASEKHAR** Business	FLAT NO.502, SWARNA PALACE APPARTMENTS, SEETHAMMADHARA N.E., VISAKHAPATNAM-500013	INDIAN	26,035	5,20,700	--
			TOTAL	**26,035**	**5,20,700**	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

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6. Capital structure of the company after taking into consideration the above allotment(s)

(a)* Authorised capital of the company (in Rs.)	3,000,000.00		
Break up of Authorised capital			
*Number of equity shares	300,000	Total amount of equity shares (in Rs.)	3,000,000.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			
Number of unclassified shares		Total amount of unclassified shares (in Rs.)	
(b) Issued capital of the company (in Rs.)	2,988,890.00		
Break up of Issued capital			
*Number of equity shares	298,889	Total amount of equity shares (in Rs.)	2,988,890.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			
(c)*Subscribed capital of the company (in Rs.)	2,988,890.00		
Break up of Subscribed capital			
*Number of equity shares	298,889	Total amount of equity shares (in Rs.)	2,988,890.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			
(d)*Paid up capital of the company (in Rs.)	2,988,890.00		
Break up of Paid up capital			
*Number of equity shares	298,889	Total amount of equity shares (in Rs.)	2,988,890.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			

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Attachments

		List of attachments
1. Copy of the resolution authorising the issue of bonus shares	Attach	
2.* List of allottees (separate list for each allotment, refer instruction kit for format)	Attach	
3. Copy of the resolution for the issue of shares at a discount with a copy of the order of the Central Government	Attach	
4. Copy of the contract or agreement, if any, for allotement of share for consideration otherwise than in cash	Attach	
5. Copy of Board or shareholders' resolution	Attach	
6. Optional attachment(s) - if any	Attach	Remove attachment

Verification

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number 04 dated 30/12/2010 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company

C.V.S.U. B.S.N. R.A.O.

*Designation Director

Director identification number of the director or Managing Director; or Income-tax permanent account number(Income-tax PAN) of the manager; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN) 00676061

(xv) The R-1 Company in its Board Meeting held on 31.03.2011 passed the resolution cancelling the return of allotment filed with the RoC

on 30.09.2010 and 30.12.2010 and authorized the R-1 to cancel the entries in the register of members and to file fresh and updated list of allottees, by replacing the earlier allotments and file fresh return of allotments with the RoC. The minutes of the aforesaid Board Meeting enclosed at page 23-24 of the Counter of the R-1 Company is reproduced below:

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s BLUE OCEAN MINERALS PRIVATE LIMITED HELD AT 10.30 A.M. ON THURSDAY, 31/03/2011 AT THE REGISTERED OFFICE OF THE COMPANY AT ALPHA 407, JAYABHERI SILICON COUNTY, MADHAPUR, KOTHAGUDA-POST,HYDERABAD – 500032.

Present

1. Shri. C.V. Subba Rao — Director
2. Shri. K. Vijay Kumar — Director
3. Shri. C.Chandra Sekhar Rao — Director
4. Shri. Mandava Anil Babu — Director

Item No.1
Chairman:- Shri. C.V. Subba Rao took the Chair and conducted the proceedings.

Item No.2
Confirmation of minutes of the Previous Board Meeting: - The minutes of the last Board Meeting have already been circulated were confirmed.

Item No.3
Cancelation of Return of allotment: The Chairman explained to the board that the return of allotment erroneously, without realizing the share application monies, made by the Company with Registrar of Companies, Andhra Pradesh vide its dated **30th September, 2010 & 30th December, 2010** and Chairman explained that some of the applicants/allotees failed their commitment and failed to bring the money into the share capital account, and cheques were not honored and company made continues follow up with them to fulfill their commitments but there is no response from them and also explained to make fresh allotment to be made in the names of new persons who brings the share application money to the company, after detailed discussions the following resolution was passed unanimously:

"RESOLVED THAT the Company filed Return of allotment with Registrar of Companies, Andhra Pradesh on **30th September, 2010 & 30th December, 2010** be and is hereby cancelled with immediate effect and noted that there is no validity to the decision taken on the above stated dates and allotments were cancelled due to non receipt of funds towards share capital from the following persons mentioned in the annexure to the resolution.

RESOLVED FURTHER THAT Mr. C.V. Subba Rao, Director of the Company be and is hereby authorized to cancel the entries in the register members and also authorized to file fresh and updated list of allottees, by replacing the earlier allotments and also authorized to file fresh Return of Allotment with Registrar of Companies, Andhra Pradesh."

Item No.4
Review of progress of the Company: - The Board has reviewed the operations of the Company and expressed its satisfaction over the same.

Item No.4
Vote of thanks: - There being no other business to transact, the meeting was terminated with a vote of thanks to the Chair.

Place: Hyderabad.
Dated 15-04-2011

CHAIRMAN

ATTENDANCE SHEET FOR THE MEETING OF BOARD OF DIRECTORS OF M/S. BLUE OCEAN MINERALS PRIVATE LIMITED

DATE: 31st MARCH, 2011
TIME- 10.30 AM
VENUE: REGISTERED OFFICE OF THE COMPANY

Sl. No.	Name of Director	Signature
1.	Shri. C.V.Subba Rao	
2.	Shri. Vijay K Kosaraju	
3.	Shri. C. Chandrasekhar Rao	
4.	Shri. Mandava Anil Babu	
5.	Shri. V. Rajasekhar	

(xvi) The R-2, on behalf of the R-1 Company, filed the Annual Return in Form 20B for the year ended 31.03.2011 (date of AGM 30.08.2011) pursuant to Section 159 of the CA, 1956, according to which the authorized share capital is Rs.30 lakh divided into 3 lakh Equity Shares of Rs.10/- each and paid-up share capital is Rs.1 lakh divided into 10,000 Equity Shares of Rs.10/- each, which is held by its Directors i.e. R-2 (5,000 shares), R-3 (2,500 shares) and R-4 (2,500 shares). The relevant extracts of Form-20B, which is at 88-100 of the Petition, are reproduced below:

FORM 20B
[Refer section 159 of the Companies Act, 1956]

Form for filing annual return by a company having a share capital with the Registrar

Note - All fields marked in * are to be mandatorily filled.

Authorised capital of the company as on the date of filling (in Rs.)	3000000.00
1(a) *Corporate identity number (CIN) of company	U14200TG2010PTC067672 (Pre-Fill)
(b) Global location number (GLN) of company	
2(a) Name of the company	
(b) *Address of the registered office of the company Line I	D.NO: 3-70, FLAT NO. 503, AK LAKSHMI NIVAS
Line II	SIRIGUDI NAGAR, YENDADA
* City	VISAKHAPATNAM
* State	Andhra Pradesh-AP
Country	INDIA
* Pin code	530045
(c) Telephone number with STD code	(d) Fax
(e) * e-mail ID of the company	vmohancs@gmail.com
(f) Website	
3. * Whether shares listed on recognised stock exchange	○ Yes ◉ No
If yes, stock exchange code: A	B
4. * Financial year end date to which the annual general meeting (AGM) relates	31/03/2011 (DD/MM/YYYY)
5. * Whether annual general meeting (AGM) held	◉ Yes ○ No
(a) If yes, date of AGM	30/08/2011 (DD/MM/YYYY)
(b) * Due date of AGM	30/09/2011 (DD/MM/YYYY)
(c) * Whether any extension for financial year or AGM granted	○ Yes ◉ No
(d) If yes, due date of AGM after grant of extension	(DD/MM/YYYY)

I. Capital Structure of the company as on the date of AGM or latest due date thereof

6. * Authorised capital of the company (in Rs.)	3,000,000.00
Break up of Authorised capital	
* Number of equity shares	300,000
Total amount of equity shares (in Rs.)	3,000,000.00
Nominal amount per equity share	10
*Number of preference shares	0
Total amount of preference shares (in Rs.)	
Nominal amount per preference share	
Number of unclassified shares	0
Total amount of unclassified shares (in Rs.)	

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9. * Paid up capital of the company (in Rs.) 100,000.00

Break up of Paid up capital

* Number of equity shares	10,000	Total amount of equity shares (in Rs.)	100,000.00
Nominal amount per equity share	10		
* Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			

XXXXXXXXXXXXXXXXXX

III. Equity share breakup (percentage of total equity) as on the date of AGM or latest due date thereof

S.No.	Category	Percentage
1.	Government [Central and State]	0.00
2.	Government companies	0.00
3.	Public financial companies	0.00
4.	Nationalised or other banks	0.00
5.	Mutual funds	0.00
6.	Venture capital	0.00
7.	Foreign holdings (Foreign institutional investor(s), Foreign companie(s) Foreign financial institution(s), Non-resident indian(s) or Overseas corporate bodies or Others)	0.00
8.	Bodies corporate (not mentioned above)	0.00
9.	Directors or relatives of directors	100.00
10.	Other top fifty (50) shareholders (other than listed above)	0.00
11.	Others	0.00
12.	Total	100.00

* Total number of shareholders 3

IV. Details of directors(s), Managing Director, manager and secretary as on the date of AGM

12.* Number of director(s), Managing Director, manager and secretary 5

Following details are to be entered only in case date of AGM is on or after 1st July'2007

Provide Director identification number (DIN) in case of director, Managing Director and Income-tax permanent account number (Income-tax PAN) in case of manager, secretary

I

DIN or Income-tax PAN 00676061 Pre-Fill

Name

Designation Director Date of appointment 25/03/2010

Number of equity share(s) held 5,000 50.00 per cent

Whether he/she has signed the annual return (•) Yes ( ) No

If yes, date of signing 30/08/2011 (DD/MM/YYYY)

II

DIN or Income-tax PAN 00676118 Pre-Fill

Name

Designation Director Date of appointment 25/03/2010

Number of equity share(s) held 2,500 25.00 per cent

Whether he/she has signed the annual return (•) Yes ( ) No

If yes, date of signing 30/08/2011 (DD/MM/YYYY)

XXXXXXXXXXXXXXXXXX

III

DIN or Income-tax PAN	01838372	Pre-Fill	
Name			
Designation	Director	Date of appointment	25/03/2010
Number of equity share(s) held	2,500	25.00	per cent
Whether he/she has signed the annual return	○ Yes	◉ No	
If yes, date of signing		(DD/MM/YYYY)	

IV

DIN or Income-tax PAN	02980663	Pre-Fill	
Name			
Designation	Director	Date of appointment	25/03/2010
Number of equity share(s) held	0	0.00	per cent
Whether he/she has signed the annual return	○ Yes	◉ No	
If yes, date of signing		(DD/MM/YYYY)	

V

DIN or Income-tax PAN	02980665	Pre-Fill	
Name			
Designation	Additional director	Date of appointment	14/06/2010
Number of equity share(s) held	0	0.00	per cent
Whether he/she has signed the annual return	○ Yes	◉ No	
If yes, date of signing		(DD/MM/YYYY)	

XXXXXXXXXXXXXXXXXX

Attachments

		List of attachments
1. * Annual return as per schedule V of the Companies Act, 1956	Attach	Annual Return_2010-11.pdf
2. Approval letter for extension of financial year or annual general meeting	Attach	
3. Optional attachment(s) - if any	Attach	

Verification

I confirm that all the particulars mentioned above are true as per the attached annual return which is duly prepared as required under section 159 and Schedule V and which is duly signed as required under section 161 of the Act. To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number * 4 dated * 02/08/2011 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company

* Designation: Director

* DIN of the director or Managing Director; or Income-tax PAN of the manager; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN): 00676061

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BLUE OCEAN MINERALS PRIVATE LIMITED
LIST OF SHARE HOLDERS

SL.NO.	NAME OF THE SHARE HOLDER	NO. OF SHARES HELD
1	MR. C.V.SUBBA RAO	5000
2	MR. VIJAY K. KOSARAJU	2500
3	MR. CHUNDURI CHANDRA SEKHAR RAO	2500
	TOTAL	**10000**

VIII. Equity Share Capital Breakup (Percentage of Total Equity):

S. No.	Category	Percentage %
1	Government (Central and State)	0
2	Government Companies	0
3	Public Financial Companies	0
4	Nationalised or Other Banks	0
5	Mutual Funds	0
6	Venture Capital	0
7	Foreign Holdings(Foreign Institutional Investor(s), Foreign Companies(s) Foreign Financial Institution(s), Non-Resident Indian(s) or Overseas Corporate Bodies or Others	0
8	Bodies Corporate (not mentioned above)	0
9	Directors or Relatives of Directors	100
10	Other top fifty (50) shareholders (other than listed above)	0
11	Others	0
	TOTAL	**100%**

(xvii) The R-2, on behalf of the R-1 Company, filed the Annual Return in Form 20B for the year ended 31.03.2012 (date of AGM 29.09.2012) pursuant to Section 159 of the CA, 1956, which is at pages 101-113 of the Petition, according to which there is no change in authorized share capital, paid-up share capital and shareholders.

(xviii) Vide Resolution No. 4 of the Board Meeting dated 30.08.2012 of the R-1 Company, VR Rao and Mandala Anil Babu were removed from the Director and Additional Director respectively of the R-1 Company with effect from 30.08.2012 due to resignation and pursuant to Sections 303(2), 264(2), 266(1)(a) and 266(1)(b)(iii) of the CA, 1956, the Form 32 on behalf of the R-1 Company was filed by the R-2. The relevant extracts of Form-32, which is at 51-57 of the Petition, along with minutes of the Board Meeting held on 30.08.2012, which is at page 25-27 of the Counter of the R-1 Company, are reproduced below:

FORM 32

Particulars of appointment of Managing Director, directors, manager and secretary and the changes among them or consent of candidate to act as a Managing Director or director or manager or secretary of a company and/ or undertaking to take and pay for qualification shares

[Pursuant to sections 303(2), 264(2) or 266(1)(a) and 266(1)(b)(iii) of the Companies Act, 1956]

Form Language (•) English ( ) HINDI

Note - All fields marked in *are to be mandatorily filled.

1. *This form is for ( ) New company (•) Existing company

2. (a) *Form 1A reference number (Service request number (SRN) of Form 1A) or corporate identity number (CIN) of company: U14200AP2010PTC067672

(b) Global location number (GLN) of company: [ ] Pre-fill

3. (a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED

(b) Address of the registered office of the company:
ALPHA 407,JAYABHERI SILICON COUNTY,
MADHAPUR, KOTHAGUDA-POST
HYDERABAD
Andhra Pradesh
INDIA
500032

(c) e-mail ID of the company: vmohancs@gmail.com

4. Number of Managing Director, director(s) for which the form is being filed: 2

5. Details of the Managing Director, directors of the company

I Details of the Managing Director or director of the company

Director identification number (DIN): 02980663 Pre-fill

Name: VELAGAPUDI RAJASEKHAR RAO

Father's name: VELAGAPUDI VENKATA RATTAIAH

Present residential address:
FLAT NO.502, SWARNA PALACE APPARTMENTS,
SEETHAMMADHARA N.E.,
VISAKHAPATNAM
Andhra Pradesh
India 500013

Nationality: IN Date of birth: 21/08/1961

( ) Appointment (•) Cessation ( ) Change in designation

Designation: Director Date of appointment or change in designation:

e-mail ID of director: v_mohan4@hotmail.com

In case of cessation

Hereby confirmed that the above mentioned (•)Director ( )Managing Director is not associated with the company with effect from 30/08/2012 (DD/MM/YYYY) due to Resignation

XXXXXXXXXXXXXXXXXXX

II Details of the Managing Director or director of the company

Director identification number (DIN): 02980665 Pre-fill

Name: MANDAVA ANIL BABU

Father's name: RAMALINGAIAH MANDAVA

Present residential address:
101,MVV HERITAGE CBM COMPOUND
VIP ROAD, CBM COMPOUND
VISAKHAPATNAM
Andhra Pradesh
India 530003

Nationality: IN Date of birth: 07/05/1959

( ) Appointment (•) Cessation ( ) Change in designation

Designation: Additional director Date of appointment or change in designation:

e-mail ID of director: v_mohan4@hotmail.com

In case of cessation

Hereby confirmed that the above mentioned (•)Director ( )Managing Director is not associated with the company with effect from 30/08/2012 (DD/MM/YYYY) due to Resignation

Verification I

☒ 1. *I confirm that the information given above is true to the best of my knowledge and belief.

☐ 2. It is hereby confirmed that the appointed director(s) whose particulars are given above, has given a declaration in writing to the company that he/ she is not restrained/ disqualified/ removed of, for being appointed as director of a company under the provisions of the Companies Act, 1956 including sections 203, 274 and 388E of the said Act.

☐ 3. It is also hereby confirmed that the consent of the appointee Managing Director, director(s) has been filed as an attachment to this eForm (applicable only in the case of a public company)

☐ 4. It is also confirmed that the appointed director(s) whose particulars are given above, has given a declaration to the company that he/ she has not been declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court.

Attachments:

1. Evidence of payment of stamp duty where qualification shares is involved (This will be mandatory only if the director giving consent agrees to pay for at least one share) — Attach
2. Consent(s) of the appointee Managing Director, director(s) — Attach
3. Declaration regarding qualification shares — Attach
4. Evidence of cessation — Attach
5. Optional attachment(s) - if any — Attach

List of attachments:
- V Rajasekhar Rao - Resignation Letter.pdf
- M Anil Babu - Resignation Letter.pdf
- Attendance Sheet.pdf

Remove attachment

Verification II

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 04 dated 30/08/2012 (DD/MM/YYYY) to sign and submit this form.

☐ I am authorised to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company (In case of an existing company, person signing the form should be different from the person in whose respect the form is being filed)

* Designation: Director

* DIN of the director or Managing Director; or Income-tax PAN of the manager; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN): 00676118

To
The Board of Directors
Blue Ocean Minerals Private Limited
Hyderabad.

Dear sir,

Sub: Resignation as Director of Blue Ocean Minerals Private Limited

Due to my personal reasons I am tendering my resignation as Director of M/s. Blue Ocean Minerals Private Limited and I request you to relieve me from duties with immediate effect and I am also thankful to you all for giving such a good opportunity to act as a director of the Company.

I request you to file form 32 with Registrar of Companies, Andhra Pradesh to effect my resignation and please forward me a copy of the same for my intimation and record.

Thanking you

V. Rajasekhar Rao

(V. RAJASEKHAR RAO)

To
The Board of Directors
Blue ocean Minerals (P) Ltd.
Hyderabad,

Dear Sir,

Sub: Resignation as director of Blue ocean Minerals (P) Ltd.

Due to my personal reasons I am tendering my resignation as Director of M/s. Blue-ocean Minerals (P) Ltd and I request you to relieve me from duties with immediate effect.

I request you to file form 32 with Registrar of companies, Andhra Pradesh to effect my resignation and please forward me a copy of the same.

Thanking you

(M. Anil Babu)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s BLUE OCEAN MINERALS PRIVATE LIMITED HELD AT 10.30 A.M. ON THURSDAY, 30-08-2012 AT APTDC, DINDI, EAST GODAVARI, ANDHRA PRADESH.

Present

1. Shri. C.V. Subba Rao	Director
2. Shri. K. Vijay Kumar	Director
3. Shri. C.Chandra Sekhar Rao	Director
4. Shri. V. Rajasekhar Rao	Director
5. Shri. M. Anil Babu	Director

By Invitation:
1. Shri. M. Rajagopal.
2. Shri. V. Lakshman Kumar.

Item No.1
Chairman:- Shri. C.V. Subba Rao took the Chair and conducted the proceedings.

Item No.2
Confirmation of minutes of the Previous Board Meeting: - The minutes of the last Board Meeting have already been circulated were confirmed.

Item No.3
Review of progress of the Company: - The Board has reviewed the operations of the Company and expressed its satisfaction over the same.

Item No.4
Resignation of Director:- The resignation letter received from Shri.V. Rajasekhar Rao to the board of directors was put up to the meeting. After discussion by the directors it was,

"RESOLVED THAT the resignation of Shri.V. Rajasekhar Rao be and is hereby accepted with effect from today i.e. 30/08/2012. The Board placed on record its appreciation of the services rendered by Shri.V. Rajasekhar Rao during his tenure.

RESOLVED FURTHER THAT Shri.Vijay K Kosaraju, Director be and is hereby authorized to file necessary documents with the Registrar of Companies."

RESOLVED FURTHER THAT the board decided to withdraw all authorisations given to Shri. V. RajasekharRao on behalf of Company immediately and to give intimation to all concerned departments/authorities stating not to accept any document signed by Shri. V.RajasekharRao on behalf of the Company

RESOLVED FURTHER THAT Shri.C. Chandra Sekhar Rao, Director be and is hereby authorized to submit the certified copy of the Resolution to the concerned authorities like- Sub-Registrar, Mandal Revenue Officer(MRO) and Revenue Inspector(RI)."

Item No.5

Resignation of Director:- The resignation letter received from Shri. Mandava Anil Babu to the board of directors was put up to the meeting. After discussion by the directors it was,

"RESOLVED THAT the resignation of Shri. Mandava Anil Babu be and is hereby accepted with effect from today i.e. 30/08/2012. The Board placed on record its appreciation of the services rendered by Shri. Mandava Anil Babu during his tenure.

RESOLVED FURTHER THAT Shri.Vijay K Kosaraju, Director be and is hereby authorized to file necessary documents with the Registrar of Companies."

RESOLVED FURTHER THAT the board decided to withdraw all authorisations given to Shri. Mandava Anil Babu on behalf of Company immediately and to give intimation to all concerned departments/authorities stating not to accept any document signed by Shri. Mandava Anil Babu on behalf of the Company

RESOLVED FURTHER THAT Shri.C.Chandra Sekhar Rao, Director be and is hereby authorized to submit the certified copy of the Resolution to the concerned authorities like- Sub-Registrar, Mandal Revenue Officer(MRO) and Revenue Inspector(RI)."

Item No.6

Vote of thanks: - There being no other business to transact, the meeting was terminated with a vote of thanks to the Chair.

Place: Hyderabad.
Dated 15-11-2012

CHAIRMAN

ATTENDANCE SHEET FOR THE MEETING OF BOARD OF DIRECTORS OF M/S. BLUE OCEAN MINERALS PRIVATE LIMITED

DATE: 30TH AUGUST, 2012

TIME- 10.00 AM

VENUE: ~~VISAKHAPATNAM~~ APTDC [DINDI EAST GODAVARI]

Sl. No.	Name of Director	Signature
1.	Shri. C.V.Subba Rao	
2.	Shri. Vijay K Kosaraju	
3.	Shri. C.Chandra Sekhar Rao	
4.	Shri. V. Rajasekhar Rao	

(xix) It is contended by the Respondents, although not accepted by the Petitioners that VR Rao in a meeting held on 19.06.2013 while apologizing, promised not to interfere with the R-1 Company's activities from then on. The alleged apology letter dated 19.06.2013, which is at page 28-29 of the Counter of the R-1 Company, is reproduced below:

To
The Managing Director
Blue Ocean Minerals Pvt Ltd.,
HYDERABAD

To day (ie) on 19th June 2013, I am Called for the meeting held at Visakhapatnam by the M.D. and Directors of Blue Ocean and alleged me that I have delivered personal Character abuses before Several personalities at Visakhapatnam. On questioning the same I replied that I have Spoken the deliberations & abuse while I was Consuming alcohol. The M.D. and other Directors alleged several financial misappropriations including the the ROR passbooks taken on my name with a Criminal intention pertaining to the lands purchased for mining of Manganese ore at D. GadapaValsa of ~~Kerlam~~ Kerlam (M) of Vizianagaram Dt. Certain allegations levelled against me were clarified and Certain I Could not Clarify.

I humbly Submit that I will not interf in any kind of activities directly or indirectly with Concerned Dept. officials or with any public personalies either Visakha patnam or at the Operational site at D. Gadapavalsa. If Such incidents again raised by the M.D. or

V. Rajasekhar Rao

- 2 -

the directors of the Company I am held responsible personally and ~~my share~~ will abide by any decissions of the management which may lead ~~loss for me~~ financially or otherwise.

I sincerely appologise to what the happening held so far to the M.D and the other Directors.

Yours,

V. Rajasekhar Rao

Present-

1) C.V. Subba Rao M.D. 19/06/13
2) K. Vijay Kumar Director 19/6/13
3) M. Anil Babu -do-
4) C. Chandra Sekhar -do- 19/6/13
5) V.L. Kumar
6) M. Raja Gopal

M. Raja Gopal

Witnesses
1) H Venkata Ramana
2) 19/6/13
(G. Tirupathi Rao)

(xx) The R-2, on behalf of the R-1 Company, filed the Annual Return in Form 20B for the year ended 31.03.2013 (date of AGM 30.09.2013) pursuant to Section 159 of the CA, 1956, which is at pages 114-125 of the Petition, according to which there is no change in authorized share capital, paid-up share capital and shareholders.

(xxi) The R-1 Company vide special resolution passed at the EGM held on 29.03.2014 increased its authorized share capital from Rs.30 lakh to Rs.180 lakh and pursuant to Sections 64(1) of the CA, 2013 and Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014, the notice to Registrar of alteration of share capital in Form No. SH-7 was e-filed on behalf of the R-1 Company, by the R-2. The relevant extracts of Form No. SH-7, which is at 668-691 of the Petition, are reproduced below:

FORM NO. SH-7

Notice to Registrar of any alteration of share capital

[Pursuant to section 64(1) of the Companies Act, 2013 and pursuant to Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014]

सत्यमेव जयते

Form Language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

1.(a)* Corporate identity number (CIN) of company: U14200TG2010PTC067672 [Pre-fill]

(b) Global location number (GLN) of company:

2.(a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED

(b) Address of the registered office of the company:
D.NO: 3-70, FLAT NO. 503, AK LAKSHMI NIVAS
SIRIGUDI NAGAR, YENDADA
VISAKHAPATNAM
Telangana
INDIA
530045

(c) *e-mail ID of the company: vmohancs@gmail.com

3. *Purpose of the form

(•) Increase in share capital independently by company ( ) Increase in number of members
( ) Increase in share capital with Central Government order ( ) Consolidation or division etc.
( ) Redemption of redeemable preference shares

4. In accordance with section 61(1) of the Companies Act, 2013, that by ( ) Ordinary (•) Special resolution at the meeting of the members of the company held on 29/03/2014 (DD/MM/YYYY)

Service request number (SRN) of related MGT-14: C19961283

(a) The authorised share capital of the company has been increased from

Existing	(in Rs.)	3,000,000.00
Revised	(in Rs.)	18,000,000.00
Difference (addition)	(in Rs.)	15,000,000.00

9. In case maximum stamp duty payable has already been paid, provide details of form(s) filled earlier (SRN or receipt number, form number, date of filling, amount of stamp duty

Attachments

		List of attachments
(1) Copy of the resolution for alteration of capital;	Attach	Memorandum_FINAL.pdf ART_Final.pdf Extracts of Minutes.pdf Notice & Explanatory st...
(2) *Altered memorandum of association;	Attach	
(3) Altered articles of association;	Attach	
(4) Optional Attachments ,if any	Attach	

Remove attachment

Declaration

I *C.V.Subba Rao , a *Director of the company declare that all the requirements of the Companies Act, 2013 and the rules made thereunder have been compiled with.I am authorized by the board of directors to give this declaration and to sign and submit this Form.It is further declared and verified that

1. Whatever is stated in this form and in the attachments thereto is true,correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
2. All the required attachments have been completely, correctly and legibly attached to this form.
3. I further declare that the company has paid correct stamp duty as per applicable Stamp Act.

To be digitally signed by

*Designation Director

*Director identification number of the director; or DIN OR PAN of the manager or CEO or CFO; Membership number of the company 00676061

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF BLUE OCEAN MINERALS PRIVATE LIMITED ON SATURDAY, 29/03/2014 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT FLAT # E-506, E BLOCK, KEERTHI APARTMENTS, AMEERPET, HYDERABAD-500 073.

Item No.1

Mr. C.V.Subba Rao proposed and Mr. Vijay K Kosaraju seconded the following resolution to be adopted as a Special Resolution

"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 1956, the authorised share capital of the Company be and is hereby increased from Rs. 30,00,000 (Rupees Thirty Lakhs only) to Rs. 1,80,00,000/- (Rupees One Crore and Eighty Lakhs only) by creation of 15,00,000 (Fifteen lakhs only) Equity shares of Rs. 10/- each ranking pari passu with the existing equity shares of the Company

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to file the necessary forms with the Registrar of Companies, Andhra Pradesh."

On being put to the meeting, the Resolution was carried unanimously

Item No.2

Mr. C.V.Subba Rao proposed and Mr. Vijay K Kosaraju seconded the following resolution to be adopted as a Special Resolution

"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Capital clause of the Memorandum of Association of the Company be altered by substituting the existing clause V with the following clause

"The Authorised Share Capital of the Company is Rs. 1,80,00,000 (Rupees One Crore Eighty Lakhs only) divided into 18,00,000 (Eighteen Lakhs) Equity shares of Rs. 10/-(Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Regulations of the company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in

such manner as permitted by the Companies Act or provided by the Regulations of the Company for the time being

On being put to the meeting, the Resolution was carried unanimously

Item No.3

Mr. C.V.Subba Rao proposed and Mr. Vijay K Kosaraju seconded the following resolution to be adopted as a Special Resolution

"RESOLVED THAT the Articles of Association of the Company be and is hereby amended by inserting the following new clause in place of the existing clause 3

The Authorised Share Capital of the Company is Rs. 1,80,00,000 (Rupees One Crore Eighty Lakhs only) divided into 18,00,000 (Eighteen Lakhs) Equity shares of Rs. 10/-(Rupees Ten only) each with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Regulations of the company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as permitted by the Companies Act or provided by the Regulations of the Company for the time being

On being put to the meeting, the Resolution was carried unanimously.

//CERTIFIED TRUE COPY//

Place: Hyderabad
Date: 29.03.2014

For BLUE OCEAN MINERALS PRIVATE LIMITED

(C.V.SUBBA RAO)
DIRECTOR

(xxii) The R-1 Company on 30.12.2014, made allotment of 17,90,000 Equity Shares of Rs.10/- each at par and pursuant to Section 39(4) & 42(9) of the CA, 2013 read with Rule 12 &14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Return of Allotment in Form No. PAS-3 was filed on behalf of the R-1 Company, by the R-2, according to which the authorized share capital is Rs.180 lakh divided into 18 lakh Equity Shares of Rs.10/- each and paid-up share capital is also the same. The relevant extracts of Form No. PAS-3, which is at 692-700 of the Petition, are reproduced below:

Form NO. PAS-3

Return of Allotment

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and Rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014]

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate identity number (CIN) of company: U14200TG2010PTC067672 — Pre - Fill

(b) Global location number (GLN) of company:

2.(a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED

(b) Address of the registered office of the company:
D.NO: 3-70, FLAT NO. 503, AK LAKSHMI NIVAS
SIRIGUDI NAGAR, YENDADA
VISAKHAPATNAM
Telangana
INDIA
530045

(c) *e-mail ID of the company: vmohancs@gmail.com

3. Securities allotted payable in cash

Number of allotments: 1

(i)* Date of allotment: 31/03/2014 (DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution: (DD/MM/YYYY)

(b) SRN of Form No. MGT-14:

Particulars	☐ Preference shares	☒ Equity shares without Differential rights	☐ Equity shares with differential rights	☐ Debentures
Brief particulars in respect of terms and conditions		All terms&condition		
Number of securities allotted		1,790,000		
Nominal amount per security (in Rs.)		10.00		
Total nominal amount (in Rs.)		17,900,000		
Amount paid per security on application (excluding premium) (in Rs.)		10.00		
Total amount paid on application (excluding premium) (in Rs.)		17,900,000		
Amount due and payable on allotment per security (excluding premium) (in Rs.)		0.00		
Total amount paid on allotment (excluding premium) (in Rs.)		0.00		
Premium amount per security due and payable (if any) (in Rs.)		0.00		
Total premium amount due and payable (if any) (in Rs.)		0.00		
Premium amount paid per security (if any)		0.00		
Total premium amount paid (if any) (in Rs.)		0.00		
Amount of discount per security (if any) (in Rs.)		0.00		
Total discount amount (if any) (in Rs.)		0.00		
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)		0.00		
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00		

XXXXXXXXXXXXXXXXX

7.* Capital structure of the company after taking into consideration the above allotment(s) of the shares:

Particulars	Authorized Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares	1,800,000	1,800,000	1,800,000	1,800,000
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference share				
Unclassified shares				
Total amount of unclassified shares				
Total	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00

Attachments

1. *List of allottees. Attach separate list for each allotment (refer instruction kit for format).If not attached, then it shall be submitted separately in a CD.	Attach	List of attachments: Table A&B.pdf, bord resolution.pdf
2. *Copy of Board or shareholders' resolution.	Attach	
3. Valuation Report from the valuer, if any;	Attach	
4. Copy of contract where securities have been allotted for consideration other than cash or attachment wherein the details of contract reduced in writing by the company , if any;	Attach	
5. Copy of the special resolution authorizing the issue of bonus shares.	Attach	
6. Complete record of private placement offers and acceptences in Form PAS-5.	Attach	
7. Optional attachment(s), if any.	Attach	

Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution number * 4 dated * 31/03/2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of thesubject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allotteess is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

*** To be digitally signed by**

* Designation: Director

* Director identification number of the director; OR DIN or PAN of the manager or CEO or CFO; or Membership number of the Company Secretary: 00676061

Annexure A: Format of the list of allottees (separate list to be provided for each allotment) (Details as per Table A and separate list as per Table B, C, D as applicable, to be provided for each allotment and for each type of share allotted)

Table A

Name of the company	BLUE OCEAN MINERALS PRIVATE LIMITED
Date of allotment	31/03/2014
Type of share allotted (Equity or Preference)	Equity
Nominal Amount per share (in Rs.)	10
Premium (Discount) amount per share (in Rs.)	0
Total number of allottees	8
Brief particulars in respect of terms and condition voting rights etc.	All terms & conditions including voting rights are pari passu with existing shareholders

For BLUE OCEAN MINERALS PVT. LTD.

DIRECTOR

Table B (List of allottees, applicable in case of allotment of shares payable in cash)

S No	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)	Total amount to be paid on calls (including premium) outstanding (in Rs.)
1	2		4	5	6	7
1.	C V Subba Rao S/O. C. Venkata Rao DOB: 01/05/1962 INDIVIDUAL	Villa No 27, The Trails Manikonda, RangareddyDst Hyderabad-500089	INDIAN	7,50,022	75,90,220	
2.	C Chandra Sekhar Rao S/O C. Venkata Rao DOB: 10/08/1965 INDIVIDUAL	FlatNo:804, AparnaTowers, Kondapur Rangareddy Dist Hyderabad-500084	INDIAN	2,32,586	23,25,860	
3.	Vijay K Kosaraju S/O K Venkata Subba Rao DOB: 08/09/1959 INDIVIDUAL	Villa No 18, The Trails Manikonda, RangareddyDst Hyderabad-500089	INDIAN	2,16,508	21,65,080	
4.	Green Land Carriers 2009 Proprietor: V.L.Kumar	House No:8-3-684/2/3,Plot No:3,J.C Colony,Ramakrishna Nilayam,Srinagar colony,Hyderabad -500073	INDIAN	2,07,985	20,79,850	
5.	M. Raja Gopal S/O Mandava Kotaiah DOB: 01/07/1960 INDIVIDUAL	Flat No. 109 F D Towers, Engineers Colony, Yellareddy Guda Hyderabad-500073	INDIAN	6,00,000	6,72,370	
6.	C Priyanka D/O C V. Subba Rao DOB: 15/08/1994 INDIVIDUAL	Villa No 27, The Trails Manikonda, RangareddyDst Hyderabad-500089	INDIAN	19,939	1,99,393	
7.	Mandava Gowri W/o. M. Raja Gopal DOB: 06/06/ 1969 INDIVIDUAL	Flat No: 109 F D Towers, Engineers Colony, Yellareddy Guda Hyderabad-500073	INDIAN	68,048	6,80,480	
8.	Anil Babu Mandava S/o.Ramalingaiah Mandava D.O.B: 07/09/1959 INDIVIDUAL	102,MVV HERITAGE CBM COMPOUND VIP ROAD, CBM COMPOUND VISAKHAPATNA M- 530003	INDIAN	2,18,675	21,86,750	
			TOTAL	17,90,000	1,79,00,000	

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

BLUE OCEAN MINERALS PRIVATE LIMITED

Flat # S- 506, S Block, Keerthi Apartments, Ameerpet, Hyderabad- 500 073
Tel: 040 - 23733828, Fax - 040 - 23733828

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s BLUE OCEAN MINERALS PRIVATE LIMITED HELD ON MONDAY, 31/03/2014 AT 10.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.

Allotment of Equity Shares: - The applications received for allotment of 17,90,000 equity shares of Rs.10/- each at par were presented to the meeting " The Directors considered the applications against which the full amount of Rs.10/- per share was received and pending allotment of equity shares. After discussion by the Directors, it was

"RESOLVED THAT fully paid equity shares of the Company be and are hereby allotted to the following applicants, the number of shares allotted being mentioned opposite to their names

Name and address of the applicant	No. of shares allotted
C V Subba Rao	7,59,022
C. Chandra Sekhar Rao	2,32,586
Vijay K Kosaraju	2,16,508
Green Land Cariers	2,07,985
M Raja Gopal	6,00,000-
C. Priyanka	19,939
Mandava Gowri	68,048
Anil Babu Mandava	2,18,675
Total shares allotted	17,90,000

It was further " Resolved that Sri. C V. Subba Rao, Director of the Company be and is hereby authorised to file the necessary forms with ROC' to record this allotment "

//CERTIFIED COPY//

For BLUE OCEAN MINERALS PRIVATE LIMITED

DIRECTOR

(xxiii)The R-2, on behalf of the R-1 Company, filed the Annual Return in Form 20B for the year ended 31.03.2014 (date of AGM 30.09.2014) pursuant to Section 159 of the CA, 1956, according to which the authorized share capital is Rs.180 lakh divided into 18 lakh Equity Shares of Rs.10/- each and paid-up share capital is also same, 69% of which is held by its Directors and 31% by others. The relevant extracts of Form-20B, which is at 126-138 of the Petition, are reproduced below:

FORM 20B

[Refer section 159 of the Companies Act, 1956]

Form for filing annual return by a company having a share capital with the Registrar

Note - All fields marked in * are to be mandatorily filled.

Authorised capital of the company as on the date of filing (in Rs.) 18000000.00

1(a) *Corporate identity number (CIN) of company U14200TG2010PTC067672 Pre-Fill

(b) Global location number (GLN) of company

2(a) Name of the company

(b) *Address of the registered office of the company
Line I: D.NO: 3-70, FLAT NO. 503, AK LAKSHMI NIVAS
Line II: SIRIGUDI NAGAR, YENDADA
* City: VISAKHAPATNAM
* State: Andhra Pradesh-AP
Country: INDIA
* Pin code: 530045

(c) Telephone number with STD code (d) Fax

(e) * e-mail ID of the company: vmohancs@gmail.com

(f) Website

3. * Whether shares listed on recognised stock exchange ○ Yes ◉ No

If yes, stock exchange code: A B

4. * Financial year end date to which the annual general meeting (AGM) relates 31/03/2014 (DD/MM/YYYY)

5. * Whether annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM 30/09/2014 (DD/MM/YYYY)

(b) * Due date of AGM 30/09/2014 (DD/MM/YYYY)

(c) * Whether any extension for financial year or AGM granted ○ Yes ◉ No

(d) If yes, due date of AGM after grant of extension (DD/MM/YYYY)

I. Capital Structure of the company as on the date of AGM or latest due date thereof

6. * Authorised capital of the company (in Rs.) 18,000,000.00

Break up of Authorised capital

* Number of equity shares	1,800,000	Total amount of equity shares (in Rs.)	18,000,000.00
Nominal amount per equity share	10		
*Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			
Number of unclassified shares	0	Total amount of unclassified shares (in Rs.)	

XXXXXXXXXXXXXXXXXXX

9. * Paid up capital of the company (in Rs.) 18,000,000.00

Break up of Paid up capital

* Number of equity shares	1,800,000	Total amount of equity shares (in Rs.)	18,000,000.00
Nominal amount per equity share	10		
* Number of preference shares	0	Total amount of preference shares (in Rs.)	
Nominal amount per preference share			

XXXXXXXXXXXXXXXXXXX

III. Equity share breakup (percentage of total equity) as on the date of AGM or latest due date thereof

S.No.	Category	Percentage
1.	Government [Central and State]	0.00
2.	Government companies	0.00
3.	Public financial companies	0.00
4.	Nationalised or other banks	0.00
5.	Mutual funds	0.00
6.	Venture capital	0.00
7.	Foreign holdings (Foreign institutional investor(s), Foreign companie(s) Foreign financial institution(s), Non-resident indian(s) or Overseas corporate bodies or Others)	0.00
8.	Bodies corporate (not mentioned above)	0.00
9.	Directors or relatives of directors	69.00
10.	Other top fifty (50) shareholders (other than listed above)	31.00
11.	Others	0.00
12.	Total	100.00

* Total number of shareholders: 8

IV. Details of directors(s), Managing Director, manager and secretary as on the date of AGM

12.* Number of director(s), Managing Director, manager and secretary: 3

Following details are to be entered only in case date of AGM is on or after 1st July'2007

Provide Director identification number (DIN) in case of director, Managing Director and Income-tax permanent account number (Income-tax PAN) in case of manager, secretary

I
DIN or Income-tax PAN: 00676061 Pre-Fill
Name:
Designation: Director
Date of appointment: 25/03/2010
Number of equity share(s) held: 764,022 — 42.45 per cent
Whether he/she has signed the annual return: (•) Yes ( ) No
If yes, date of signing: 30/09/2014 (DD/MM/YYYY)

II
DIN or Income-tax PAN: 00676118 Pre-Fill
Name:
Designation: Director
Date of appointment: 25/03/2010
Number of equity share(s) held: 219,008 — 12.17 per cent
Whether he/she has signed the annual return: (•) Yes ( ) No
If yes, date of signing: 30/09/2014 (DD/MM/YYYY)

III
DIN or Income-tax PAN: 01838372 Pre-Fill
Name:
Designation: Director
Date of appointment: 25/03/2010
Number of equity share(s) held: 235,086 — 13.06 per cent
Whether he/she has signed the annual return: ( ) Yes (•) No
If yes, date of signing: (DD/MM/YYYY)

XXXXXXXXXXXXXXXXXXX

Verification

I confirm that all the particulars mentioned above are true as per the attached annual return which is duly prepared as required under section 159 and Schedule V and which is duly signed as required under section 161 of the Act. To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number * 4 dated * 02/09/2014 (DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing Director or director or manager or secretary of the company

* Designation: Director

* DIN of the director or Managing Director; or Income-tax PAN of the manager; or Membership number, if applicable or income-tax PAN of the secretary (secretary of a company who is not a member of ICSI, may quote his/ her income-tax PAN): 00676061

xxxxxxxxxxxxxxxxxxx

BLUE OCEAN MINERALS PRIVATE LIMITED
LIST OF SHARE HOLDERS

SL.NO.	NAME OF THE SHARE HOLDER	NO. OF SHARES HELD
1	MR. C.V.SUBBA RAO	7,64,022
2	MR. VIJAY K. KOSARAJU	2,19,008
3	MR. CHUNDURI CHANDRA SEKHAR RAO	2,35,086
4	M/S. GREEN LAND CARRIERS	2,07,985
5	MR. M. RAJA GOPAL	67,237
6	C. PRIYANKA	19,939
7	MANDAVA GOWRI	68,048
8	MR. ANIL BABU MANDAVA	2,18,675
	TOTAL	**18,00,000**

VIII. Equity Share Capital Breakup (Percentage of Total Equity):

S. No.	Category	Percentage %
1	Government (Central and State)	0
2	Government Companies	0
3	Public Financial Companies	0
4	Nationalised or Other Banks	0
5	Mutual Funds	0
6	Venture Capital	0
7	Foreign Holdings(Foreign Institutional Investor(s), Foreign Companies(s) Foreign Financial Institution(s), Non-Resident Indian(s) or Overseas Corporate Bodies or Others	0
8	Bodies Corporate (not mentioned above)	0
9	Directors or Relatives of Directors	69
10	Other top fifty (50) shareholders (other than listed above)	0
11	Others	31
	TOTAL	**100%**

(xxiv) The R-2, on behalf of the R-1 Company, filed the Annual Returns in Form MGT-7 for the financial years from 01.04.2014 to 31.03.2015, 01.04.2015 to 31.03.2016 and 01.04.2016 to 31.03.2017 respectively (date of AGM 30.09.2015, 30.09.2016 and 18.08.2017 respectively) pursuant to sub-section 92(1) CA, 2013 read with Rule 11 (1) of the Companies (Management and Administration) Rules, 2014, which is at pages 139-153, 154-168 and 169-193 respectively of the Petition, according to which there is no change in authorized

share capital, paid-up share capital and shareholders.

(xxv) It is alleged by the Respondents, although not accepted by the Petitioners, that the R2 to R-4 have settled the issue once and for all by paying an amount of Rs.45 lakhs to VR Rao in September, 2017, upon which VR Rao undertook and declared on 19.09.2017 that he or his family members did not have any claims or connection with the R-1 Company whatsoever. However, the Respondents have not enclosed any proof of payment to VR Rao. The relevant extracts of the alleged declaration by which is at page 30-31 of the Counter of the R-1 Company, are reproduced below:

తెలంగాణ तेलंगाना TELANGANA

L 770212

S.NO. 3085 DATE 19/09/2017.

SOLD TO C.V. Subba Rao.

S/O ~~D/O/W/C~~ Venkata Rao R/o Hyd

FOR WHOM M/s. Blue Ocean Minerals Pvt Ltd, Hyd

V. SRIKANTH
LICENCED STAMP VENDOR
LIC. No. 15-10-018/2000, REN No. 15-10-028/2
P.No: 49, Sy. No. 10, Beside Swathi Scho
Madhapur, Serilingampally, R.R. Dist
Phone: 9493014949

DECLARATION

Date: 19-09-2017

I, Mr. Velagapudi Rajasekhar Rao S/O Late Venkata Rathaiah, Aged 55 years, R/O Flat No: 502, Swarna Palace Apartments, Seethammadhara, Visakhapatnam-530013 do hereby declare that, I had today received a sum of Rs.40, 00,000/- (Rupees forty Lakhs Only) from M/s. Blue Ocean Minerals Pvt Ltd., Visakhapatnam, rep. by its Managing Director Mr. C.V.Subba Rao S/O Venkata Rao having its office at Hyderabad, towards full and final settlement for the services rendered by me which includes services, investments, loans or otherwise during my tenure in the said company.

I hereby declare that I myself or my family members do not have any further claims against the said company or its directors or the group companies with regard to any dues, loans, investments, remunerations or any sort of claims, and I myself or my family members do not have any connection with the affairs company or its directors either financially or otherwise.

I further declare that I have already submitted all the relevant papers to the said company including any resignation papers from the Board of the Company or its sister group.

Hence this declaration.

V. Rajasekhar Rao

Velagapudi Rajasekhar Rao

In the presence of Witness

1. D. Shiva Shankar

2.

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL

తెలంగాణ तेलंगाना TELANGANA

L 770213

S.NO. 3108 DATE 19/09/2017

SOLD TO C.V. Subba Rao

S/O D/O/W/C Venkata Rao R/o Hyd

FOR WHOM M/s. Blue Ocean Minerals Pvt Ltd, Hyd

V. SRIKANTH
LICENCED STAMP VENDOR
LIC. No. 15-10-018/2000, REN No. 15-10-028/20
P.No: 49, Sy. No. 10, Beside Swathi School
Madhapur, Serilingampally, R.R. Dist.
Phone: 9493014849

DECLARATION

Date: 19-09-2017

I, Mr. Velagapudi Rajasekhar Rao S/O Late Venkata Rathaiah, Aged 55 years, R/O Flat No: S02, Swarna Palace Apartments, Seethammadhara, Visakhapatnam-530 013 do hereby declare that, I had today received a sum of Rs.5, 00,000/- (Rupees five Lakhs Only) from M/s. Blue Ocean Minerals Pvt Ltd., Visakhapatnam, rep. by its Managing Director Mr. C.V.Subba Rao S/O Venkata Rao having its office at Hyderabad, towards full and final settlement for the services rendered by me which includes services, investments, loans or otherwise during my tenure in the said company.

I hereby declare that I myself or my family members do not have any further claims against the said company or its directors or the group companies with regard to any dues, loans, investments, remunerations or any sort of claims, and I myself or my family members do not have any connection with the affairs company or its directors either financially or otherwise.

I further declare that I have already submitted all the relevant papers to the said company including any resignation papers from the Board of the Company or its sister group.

Hence this declaration.

V. Rajasekhar Rao

Velagapudi Rajasekhar Rao

In the presence of Witness

1. D Shiva Shankar

2.

(xxvi) The R-1 Company on 29.09,2017, made allotment of 2,00,000 Equity Shares of Rs.10/- each at par to Padmalatha Chunduru and pursuant to Section 39(4) & 42(9) of the CA, 2013 read with Rule 12 &14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Return of Allotment in Form No. PAS-3 was filed on behalf of the R-1 Company, by the R-2, according to which the authorized share capital is Rs.200 lakh divided into 20 lakh Equity Shares of Rs.10/- each and paid-up share capital is also the same. The relevant extracts of Form No. PAS-3, which is at 701-707 of the Petition, are reproduced below:

FORM NO. PAS-3

Return of Allotment

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014]

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

1.(a) *Corporate Identity Number (CIN) of company: U14200TG2010PTC067672 — Pre-fill

(b) Global Location Number (GLN) of Company:

2.(a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED

(b) Address of the Registered office of the company:
D.NO: 3-70, FLAT NO. 503, AK LAKSHMI NIVAS
SIRIGUDI NAGAR, YENDADA
VISAKHAPATNAM
Telangana
530045
India

(c) *Email Id of the company: vmohancs@gmail.com

3. Securities allotted payable in cash

*Number of allotments: 1

(i)* Date of allotment: 29/09/2017 (DD/MM/YYYY)

(ii)(a) Date of passing shareholders' resolution: (DD/MM/YYYY)

(b) SRN of Form No. MGT-14:

Particulars	☐ Preference shares	☒ Equity shares without Differential rights	☐ Equity Shares with differential rights	☐ Debentures
Brief particulars of terms and conditions		All terms&condition		
Number of securities allotted		200,000		
Nominal amount per security (in Rs.)		10.00		
Total nominal amount (in Rs.)		2,000,000		
Amount paid per security on application (excluding premium) (in Rs.)		10.00		
Total amount paid on application (excluding premium) (in Rs.)		2,000,000		
Amount due and payable on per security on allotment(excluding premium) (in Rs.)		0.00		
Total amount paid on allotment (excluding premium) (in Rs.)		0.00		
Premium amount per security due and payable (if any) (in Rs.)		0.00		
Total premium amount due and payable (if any) (in Rs.)		0.00		
Premium amount paid per security (if any)		0.00		
Total premium amount paid (if any) (in Rs.)		0.00		
Amount of discount per security (if any) (in Rs.)		0.00		
Total discount amount (if any) (in Rs.)		0.00		
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)		0.00		
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)		0.00		

XXXXXXXXXXXXXXXX

7.* Capital structure of the company after taking into consideration the above allotment(s) of shares:

Particulars	Authorized capital of the company	Issued capital of the company	Subscribed capital	Paid up capital
Number of equity shares	2,000,000	2,000,000	2,000,000	2,000,000
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Number of preference shares	0	0	0	0
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares (in Rs.)				
Total	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00

XXXXXXXXXXXXXXXX

Attachments

List of attachments

1. *List of allottees. Attach separate list for each allotment (refer instruction kit for format).If not attached, then it shall be submitted separately in a CD. — Attach — Table A and B.pdf
2. *Copy of Board or shareholders' resolution. — Attach — Extracts of Minutes for Allotment.pdf

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Declaration

I am authorized by the Board of Directors of the Company vide resolution no * 4 dated * 29/09/2017 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of thesubject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that:

1. All the required attachments have been completely, correctly and legibly attached to this form.
2. The list of allottees is correct and complete as per records of the company.
3. Where the securities are issued other than cash, the contract as well as list of allottees and any other contract of sale, or a contract for services or other consideration in respect of which that allotment is made is attached herewith. If not, then an attachment has been attached by the company mentioning all the particulars of the contract in writing.

* To be digitally signed by

* Designation: Director

* Director identification number of the director; OR DIN or PAN of the manager or CEO or CFO; or Membership number of the Company Secretary: 00676061

TRUE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s. BLUE OCEAN MINERALS PRIVATE LIMITED HELD AT 11.00 A.M. ON FRIDAY, 29/09/2017 AT THE REGISTERED OFFICE OF THE COMPANY.

Allotment of Equity Shares: - The application received for allotment of 2,00,000 equity shares of Rs.10/- each allotment at par was presented to the meeting. The Directors considered the applications against which the full amount of Rs.10/- per share was received and pending for allotment of equity shares. After discussion by the Directors, it was

"**RESOLVED THAT** fully paid equity shares of the Company be and are hereby allotted to the following applicants, the number of shares allotted being mentioned opposite to their names.

S. No.	Name & occupation of Allottee	Address of Allottee	Number of shares allotted	Total amount paid (including premium) (in Rs.)
1	2	3	5	6
1.	Padmalatha Chunduru	Villa No 27, The Trails, Manikonda, Lanco hills Road, Hyderabad-500089	2,00,000	20,00,000
			2,00,000	**20,00,000**

It was further "Resolved that **VENKATA SUBBA RAO CHUNDURU, Director** of the Company be and is hereby authorised to file the necessary forms with ROC to record this allotment."

//TRUE COPY//

PLACE: HYDERABAD
DATE: 29/09/2017

For BLUE OCEAN MINERALS PRIVATE LIMITED

(VENKATA SUBBA RAO CHUNDURU)
DIRECTOR

(xxvii) The R-1 Company vide special resolution passed at the EGM held on 18.08.2017 increased its authorized share capital from Rs.180

lakh to Rs.200 lakh and pursuant to Sections 64(1) of the CA, 2013 and Rule 63 of the Companies Rules, 2014, the notice to Registrar of alteration of share capital in Form No. SH-7 was e-filed on behalf of the R-1 Company by the R-2. The relevant extracts of Form-5, which is at 648-667 of the Petition, are reproduced below:

FORM NO. SH-7

[Pursuant to section 64(1) of the Companies Act, 2013 and pursuant to rule 63 of the Companies Rules, 2014]

सत्यमेव जयते

Notice to Registrar of any alteration of share capital

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

1.(a)* Corporate identity number (CIN) of the company: U14200TG2010PTC067672 [Pre-fill]

(b) Global location number (GLN) of company:

2.(a) Name of the company: BLUE OCEAN MINERALS PRIVATE LIMITED

(b) Address of the registered office of the company:
D.NO: 3-70, FLAT NO. 503, AK LAKSHMI NIVAS
SIRIGUDI NAGAR, YENDADA
VISAKHAPATNAM
Telangana
530045
India

(c) *email Id of the company: vmohancs@gmail.com

3. *Purpose of the form
(•) Increase in share capital independently by company ( ) Increase in number of members
( ) Increase in share capital with Central Government order ( ) Consolidation or division etc.
( ) Redemption of redeemable preference shares

4. In accordance with section 61(1) of the Companies Act, 2013, that by ( ) Ordinary (•) Special resolution at the meeting of the members of the company held on 18/08/2017 (DD/MM/YYYY)

(a)(i) The authorised share capital of the company has been increased from

Existing	(in Rs.)	18,000,000.00
Revised	(in Rs.)	20,000,000
Difference (addition)	(in Rs.)	2,000,000.00

6. The additional capital (taking into consideration the addition above) is divided as follows

(a) Number of equity shares	200,000	Total amount of equity shares (in Rs.)	2,000,000.00
(b) Number of preference shares	0	Total amount of preference shares (in Rs.)	
Total addition (in Rs.)	2,000,000.00		

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Attachments

		List of attachments
(1) Copy of the resolution for alteration of capital;	Attach	
(5) Altered memorandum of association;	Attach	Extracts of the Minutes_P
(6) Altered articles of association;	Attach	Memorandum_FINAL.pdf
(8) Optional attachments ,if any	Attach	ART_Final.pdf

Remove attachment

Declaration

I * VENKATA SUBBA RAO CHUNDURU , a * Director of the company declare that all the requirements of the Companies Act, 2013 and the rules made thereunder have been compiled with.I am authorized by the board of directors to give this declaration and to sign and submit this Form.It is further declared and verified that

1. Whatever is stated in this form and in the attachments thereto is true,correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
2. All the required attachments have been completely, correctly and legibly attached to this form.
3. I further declare that the company has paid correct stamp duty as per applicable Stamp Act.

To be digitally signed by

*Designation: Director

*Director identification number of the director; or DIN or PAN of the manager or CEO or CFO; or Membership number of the company secretary: 00676061

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE BLUE OCEAN MINERALS PRIVATE LIMITED AT 11:00 A.M. ON FRIDAY, 18/08/2017 AT THE REGISTERED OFFICE OF THE COMPANY.

Item No.1

Mr. C.V.Subbba Rao, proposed and Mr. Vijay K Kosaraju, Seconded the following resolution to be adopted as a Special Resolution.

"RESOLVED THAT pursuant to section 64 and other applicable provisions, if any, of the Companies Act, 2013, the authorised d share capital of the Company be and is hereby increased from Rs. 1,80,00,000 (Rupees One Crore Eighty Lakhs only) to Rs. 2,00,00,000/- (Rupees Two Crores only) by creation of 2,00,000 (Two lakhs only) Equity shares of Rs. 10/- each ranking pari-pasu with the existing equity shares of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to file the necessary forms with the Registrar of Companies, Andhra Pradesh."

On being put to the meeting, the Resolution was carried unanimously.

Item No.2

Mr. C.V.Subbba Rao, proposed and Mr. Vijay K Kosaraju, Seconded the following resolution to be adopted as a Special Resolution.

"RESOLVED THAT pursuant to section 64 and other applicable provisions, if any, of the Companies Act, 2013, the Capital clause of the Memorandum of Association of the Company be altered by substituting the existing clause V with the following clause:

"The Authorised Share Capital of the Company is Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Regulations of the company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as permitted by the Companies Act or provided by the Regulations of the Company for the time being."

On being put to the meeting, the Resolution was carried unanimously.

Item No.3

Mr. C.V.Subbba Rao, proposed and Mr. Vijay K Kosaraju, Seconded the following resolution to be adopted as a Special Resolution.

"RESOLVED THAT the Articles of Association of the Company be and is hereby amended by inserting the following new clause in place of the existing clause 3."

"The Authorised Share Capital of the Company is Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each, with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Regulations of the company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as permitted by the Companies Act or provided by the Regulations of the Company for the time being."

On being put to the meeting, the Resolution was carried unanimously.

//CERTIFIED TRUE COPY//

Place: Hyderabad
Date: 18.08.2017

For BLUE OCEAN MINERALS PRIVATE LIMITED

(C.V. SUBBA RAO)
DIRECTOR

(xxviii) The R-2, on behalf of the R-1 Company, filed the Annual Return in Form MGT-7 for the financial years from 01.04.2017 to 31.03.2018 (date of AGM 02.07.2018) pursuant to sub-section 92(1) CA, 2013 read with Rule 11 (1) of the Companies (Management and Administration) Rules, 2014, which is at pages 194-215 of the Petition, according to which the paid-up share capital has increased to Rs.200 lakh divided into 20 lakh Equity Shares of Rs.10/- each due to allotment of further shares and the composition of shareholders has also changed due to transfer of shares of some of the shareholders. The relevant extracts of the MGT-7 are reproduced below:

LIST OF SHAREHOLDERS AS ON THE DATE OF 31ST MARCH, 2018.

The following are the list of shareholders of M/s. Blue Ocean Minerals Private Limited.

Sl.No	Name and Address of the Share holders	No. of Shares held	Price per Share	Type of Share
1.	C.V.Subba Rao Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana- 500089	7,44,022	10/-	Equity
2.	C.Priyanka Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana- 500089	19,939	10/-	Equity
3.	C.Padma Latha Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana- 500089	2,45,839	10/-	Equity
4.	Mandava Venkata Ramana Address: Flat No.301, Mahalakshmi Sree Nivas Aprts. Navodaya Colony, Road No.2, Banjara Hills, Hyderabad, Telangana – 500034	44,800	10/-	Equity

5.	M.Anil Babu Address: Flat No.301, H.No.5-169, Bhavan's Apartments, YLP Layout, Yendada, Visakhapatnam – 530045	2,44,000	10/-	Equity
6.	M.Sukesh Babu Address: Flat No.301, H.No.5-169, Bhavan's Apartments, YLP Layout, Yendada, Visakhapatnam – 530045	34,000	10/-	Equity
7.	C.Chandra Sekhar Rao Address: 126/782, Robo House, Rd No 71,Navanirman Nagar, Jubilee Hills,Hyderabad Telangana – 500033	2,35,200	10/-	Equity
8.	Vijay K.Kosaraju Address: Villa No.18, The Trials, Lanco Hills Road, Manikonda, Hyderabad, Telangana- 500089.	1,27,600	10/-	Equity
9.	Greenland Carriers Address: H.No.3, Prashanthi Nilayam, LIC Colony, Srinagar Colony, Hyderabad. Telangana- 500073.	2,07,985	10/-	Equity
10.	V.Lakshman Kumar Address: Flat No.804, 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089.	16,015	10/-	Equity
11.	Mandava Rajagopal Address: Flat No.109, H.No.8-3-423, FD Towers, Engineers Colony, Yellareddyguda, Hyderabad, Telangana-500073.	12,552	10/-	Equity
12	Mandava Gowri Address: Flat No.109, H.No.8-3-423, FD Towers, Engineers Colony, Yellareddyguda, Hyderabad, Telangana-500073.	68,048	10/-	Equity
	Total	**20,00,000**		

List of Share Transfer of **M/S.BLUE OCEAN MINERALS PRIVATE LIMITED** for the year ended 31st March, 2018.

Sl. No	Date of Transfer	Name of the Transferor's	Ledger folio of Transferor	Number of Share	Name & address of the Transferee's	Ledger folio of Transferee
1	30-12-2017	Vijay K.Kosaraju	2	24,800	M.Venkata Ramana Address: Flat No.301, Mahalakshmi Sree Nivas Aprts, Navodaya Colony, Road No.2, Banjara Hills, Hyderabad, Telangana - 500034	10
2	30-12-2017	Vijay K.Kosaraju	2	59,325	M.Anil Babu **Address:** Flat No.301, H.No.5-169, Bhavan's Apartments, YLP Layout, Yendada, Visakhapatnam – 530045	8
3	30-12-2017	Vijay K.Kosaraju	2	7,283	C.Padma Latha Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana-500089	9
4	30-12-2017	M.Rajagopal	5	16,015	V.Lakshman Kumar Address: Flat No.804, 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana - 500089.	11
5	30-12-2017	M.Rajagopal	5	114	C.Chandra Sekhar Rao **Address:** 126/782, Robo House, Rd No 71, Navanirman Nagar, Jubilee Hills, Hyderabad 500033	3
6	30-12-2017	M.Rajagopal	5	38,556	C.Padma Latha Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana-500089	9
7	30-12-2017	C.V.Subba Rao	1	20,000	M.Venkata Ramana Address: Flat No.301, Mahalakshmi Sree Nivas Aprts, Navodaya Colony, Road No.2, Banjara Hills, Hyderabad, Telangana - 500034	10
8	30-12-2017	Mandava Anil Babu	8	34,000	Mandava Sukesh Babu Address: Flat No.301, H.No.5-169, Bhavan's Apartments, YLP Layout, Yendada, Visakhapatnam - 530045	12
	Total Shares			2,00,093		

(xxix) The Petitioners herein as well as VR Rao on 07.08.2018, filed CP 470/2018 (which is at page 32-43 of the Counter) and CP 471/2018 (which is at page 44-58 of the Counter) respectively before the Hon'ble NCLT, Hyderabad and the Counter was filed by the Respondents herein in CP 471/2018 (which is at page 59-64 of the Counter).

(xxx) Based on the Memo of Withdrawal filed by the Petitioners herein, the NCLT, Hyderabad, vide its Order dated 11.03.2019 closed the CP 470/2019 as withdrawn. The relevant extracts of above Order are reproduced below:

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY– MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 11.03.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP NO. 470/59/HDB/2018
NAME OF THE COMPANY	Blue Ocean Minerals Pvt Ltd .
NAME OF THE PETITIONER(S)	Velagapudi Vedavathi & (02) Others
NAME OF THE RESPONDENT(S)	Blue Ocean Minerals Pvt Ltd & (03) Others
UNDER SECTION	59

xxxxxxxxxxxxxxxxxx

O R D E R

Counsel for the Petitioner present and he filed a memo seeking permission to withdraw the CP with a liberty to file fresh petition. Permission is granted and memo is taken on record which forms part of the order, prayers are allowed.

In view of the memo, this CP No. 470/59/HDB/2018 is closed as withdrawn.

MEMBER JUDICIAL

(xxxi) Similarly, based on the Memo filed by the VR Rao, the Hon'ble NCLT, Hyderabad, vide its Order dated 12.03.2019, dismissed the

CP 471/2019 as withdrawn with a liberty to file fresh petition. The relevant extracts of above Order are reproduced below:

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

C.P No. 471/59/HDB/2018
U/s 59 of the Companies Act 2013
R/w Rule 34 and 70 Rules, 2016

In the Matter of M/s. BLUE OCEAN MINERALS PRIVATE LIMITED:

Mr. Velagapudi Rajasekhar Rao
Regd Off: Flat No.502,
Swarna Palace Apartments,
Seethammashara N.E.,
Vishakapatnam – 530013
Andhra Pradesh

Applicant

AND

M/s. Blue Ocean Minerals Private Limited,
Regd Office: # Savitha Edifice,
D.No.10-1-42/A, TSB Road,
RM Compound,
Vishakapatnam-530003,
Andhra Pradesh.

Mr. Venkata Subba Rao Chunduru
R/o: Villa No.27, the Trials,
Lanco Hills Road, Manikonda,
Rajendra nagar, Puppalaguda,
Hyderabad-500089, Telangana. ...**Respondent No.1**

Mr. Vijay Kumar Kosaraju
R/o: Villa No.18, the Trials,
Lanco Hills Road, Manikonda,
Hyderabad-500089, Telangana. ...**Respondent No.2**

Mr. Chandra sekhar Rao Chundura
R/o: 126/782, Robo House,
Road No.71, Navnirman Nagar,
Jubilee Hills, Hyderabad-500033,
Telangana. ...**Respondent No.3**

...**Respondent No.4**

Date of order 12.03.2019

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / Counsels Present:

For the Applicant : Mr.Y.Suryanaraya, Advocate.

For the Respondent: Mr.Challa Gunaranjan, Mr.S.V.S.Sivaram, Mr.D.V.A.S.Ravi Prasad, Mr.M.Sridhar, Advocates.

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 12.03.2019.

ORDER

1. Memo for withdrawal is filed by the counsel for petitioner to withdraw the petition against the Respondent.
2. It is averred that due to lack of proper legal advice and guidance on the legal provisions, certain vital aspects of the provisions of the Companies Act, 2013 under which reliefs could have been sought by the petitioners have been inadvertently omitted in the Company Petition.
3. Counsel for petitioner craves for the relief from the Tribunal to allow the petitioner to withdraw the Company petition No.471/59/HDB/2018 filed before the Tribunal with a liberty to file a fresh petition seeking relief under the necessary provisions of Companies Act, 2013.
4. Memo is therefore recorded, petition is dismissed as withdrawn with a liberty to file fresh petition.

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

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CP No. 471/59/HDB/2018
निर्णय का तारीख
DATE OF JUDGEMENT 12/3/19

RATAKONDA MURALI
MEMBER (JUDICIAL)

(xxxii) The R-2, on behalf of the R-1 Company, filed the Annual Return in Form MGT-7 for the financial years from 01.04.2018 to 31.03.2019 (date of AGM 30.09.2019 pursuant to sub-section 92(1) CA, 2013 read with Rule 11 (1) of the Companies (Management and Administration) Rules, 2014, which is at pages 216-233 of the Petition, according to which there is no change in authorized share capital as well as paid-up share capital, but the composition of shareholders has changed due to transfer of shares from Greenland Carriers to V Lakshmi Kumari, V. Sravya Chowdary and V. Pravya Chowdary. The relevant extracts of the MGT-7 are reproduced below:

LIST OF SHAREHOLDERS AS ON THE DATE OF 31ST MARCH, 2019.

The following are the list of shareholders of M/s. Blue Ocean Minerals Private Limited.

Sl.No	Name and Address of the Share holders	Ledger Folio Numbers	No. of Shares held	Price per Share	Type of Share
1.	C.V.Subba Rao Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana- 500089	1	7,44,022	10/-	Equity
2.	C.Priyanka Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana- 500089	6	19,939	10/-	Equity
3.	C.Padma Latha Address: Villa No.27, The Trials, Lanco Hills Road, Manikonda, Rajendranagar, Puppalaguda Hyderabad, Telangana- 500089	9	2,45,839	10/-	Equity
4.	Mandava Venkata Ramana Address: Flat No.301, Mahalakshmi Sree Nivas Aprts, Navodaya Colony, Road No.2, Banjara Hills, Hyderabad, Telangana – 500034	10	44,800	10/-	Equity

5.	M.Anil Babu Address: Flat No.301, H.No.5-169, Bhavan's Apartments, YLP Layout, Yendada, Visakhapatnam – 530045	8	2,44,000	10/-	Equity
6.	M.Sukesh Babu Address: Flat No.301, H.No.5-169, Bhavan's Apartments, YLP Layout, Yendada, Visakhapatnam – 530045	12	34,000	10/-	Equity
7.	C.Chandra Sekhar Rao Address: 126/782, Robo House, Rd No 71,Navanirman Nagar, Jubilee Hills,Hyderabad Telangana – 500033	3	2,35,200	10/-	Equity
8.	Vijay K.Kosaraju Address: Villa No.18, The Trials, Lanco Hills Road, Manikonda, Hyderabad, Telangana- 500089.	2	1,27,600	10/-	Equity
9.	V.Lakshmana Kumar Address: Flat No.804, 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089.	11	16,015	10/-	Equity
10.	Mandava Rajagopal Address: Flat No.109, H.No.8-3-423, FD Towers, Engineers Colony, Yellareddyguda, Hyderabad, Telangana-500073.	5	12,552	10/-	Equity
11.	Mandava Gowri Address: Flat No.109, H.No.8-3-423, FD Towers, Engineers Colony, Yellareddyguda, Hyderabad, Telangana-500073.	7	68,048	10/-	Equity
12.	V.Lakshmi Kumar Address: Flat No.804, 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089.	13	69,329	10/-	Equity
13.	V.Sravya Chowdary Address: Flat No.804, 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089.	14	69,328	10/-	Equity
14.	V.Pravya Chowdary Address: Flat No.804, 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089.	15	69,328	10/-	Equity
	Total		**20,00,000**		

List of Share Transfer of **M/S.BLUE OCEAN MINERALS PRIVATE LIMITED** for the year ended 31st March, 2019.

Sl. No	Date of Transfer	Name of the Transferor's	Ledger folio of Transferor	Number of Share	Name & address of the Transferee's	Ledger folio of Transferee
1	29-03-2019	Greenland Carriers (V Lakshamana Kumar)	4	69329	V.LAKSHMI KUMARI Address: Flat No.804 – 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089	13
2	29-03-2019	Greenland Carriers (V Lakshamana Kumar)	4	69328	V.Sravya Chowdary Address: Flat No.804 – 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089	14
3	29-03-2019	Greenland Carriers (V Lakshamana Kumar)	4	69328	V.Pravya Chowdary Address: Flat No.804 – 17LH, Lanco Hills, Manikonda, Hyderabad, Telangana – 500089	15
	Total Shares			2,07,985		

(xxxiii) The Petitioners have also enclosed the copies of Form 23AC/ AOC-4 of the R-1 Company i.e. the form filing the balance sheet/ financial statement and other documents with the RoC, at page 234-632 of the Petition, according to which the authorised and paid-up share capital of the R-1 Company at the end of the financial years ending on 31.03.2011 to 31.03.2019 are as below:

Particulars	Financial year ending	Authorised share capital (Rs.)	Paid-up share capital (Rs.)	Share application money (Rs.)
Form 23AC i.e. for filing balance sheet and other documents with the RoC (pursuant to Section 220 of the CA, 1956 and Rule 7B)	31.03.2011	30,00,000	1,00,000	1,72,47,004
	31.03.2012	30,00,000	1,00,000	1,68,91,250
	31.03.2013	30,00,000	1,00,000	1,68,91,250
	31.03.2014	1,80,00,000	1,80,00,000	-
Form AOC-4 for filing the financial statement and other documents with the RoC [pursuant to Section 137 of the CA, 2013 and Rule 12(1) of the Companies (Accounts) Rules, 2014]	31.03.2015	1,80,00,000	1,80,00,000	-
	31.03.2016	1,80,00,000	1,80,00,000	-
	31.03.2017	1,80,00,000	1,80,00,000	-
	31.03.2018	2,00,00,000	2,00,00,000	-
	31.03.2019	2,00,00,000	2,00,00,000	-

(xxxiv) The Form AOC-4 of the R-1 Company also depicts the number of shares held by the shareholders at the financial years ending on 31.03.2014 to 31.03.2019 as below:

Year ending on	01.04.2014	31.03.2015	31.03.2016	31.03.2017	31.03.2018	31.03.2019
Mr. C. V. Subba Rao	7,64,022	7,64,022	7,64,022	7,64,022	7,44,022	7,44,022
Mr. Vijay K Kosaraju	2,19,008	2,19,008	2,19,008	2,19,008	1,27,600	1,27,600
Mr. Chunduri Chandra Sekhar Rao	2,35,086	2,35,086	2,35,086	2,35,086	2,35,200	2,35,200
M/s Green Land Carriers	2,07,985	2,07,985	2,07,985	2,07,985	2,07,985	2,07,985
Mr. M. Raja Gopal	67,237	67,237	67,237	67,237	12,552	12,552
Mr. C. Priyanka	19,939	19,939	19,939	19,939	19,939	19,939
Mandava Gowri	68,048	68,048	68,048	68,048	68,048	68,048
Mr. Anil Babu Mandava	2,18,675	2,18,675	2,18,675	2,18,675	2,44,000	2,44,000
V. Lakshman Kumar					16,015	16,015
M. Sukesh Babu					34,000	34,000
C. Padmalatha					2,45,839	2,45,839
Mandava Venkata Ramana					44,800	44,800
Total	**18,00,000**	**18,00,000**	**18,00,000**	**18,00,000**	**20,00,000**	**20,00,000**

14. Based on the above facts pleaded by the parties, it is noted that amongst various reliefs sought by the Petitioners, the third relief i.e. ***"To direct the Directors of the R-1 Company to rectify the register of members by making necessary entries of the shares allotted to the Petitioners shares 30.09.2010 by the R-1 Company and issue the share certificates for the same."*** is the basic foundation of the Petition, as the other reliefs sought by the Petitioners arises after he has been able to establish his case for the third relief.

15. In view of the above we consider it appropriate to examine the provision regarding rectification of register of members and issue of share certificates.

Rectification of register of members

16. The provisions regarding rectification of register of members are contained in Section 59 of the CA, 2013, which is reproduced below:

"59. Rectification of register of members.

(1) If the name of any person is, without sufficient cause, entered in the register of members of a company, or after having been entered in the register, is, without sufficient cause, omitted there from, or if a default is made, or unnecessary delay takes place in entering in the register, the fact of any person having become or ceased to be a member, the person aggrieved, or any member of the company, or the company may appeal in such form as may be prescribed, to the Tribunal, or to a competent court outside India, specified by the Central Government by notification, in respect of foreign members or debenture holders residing outside India, for rectification of the register.

(2) The Tribunal may, after hearing the parties to the appeal under sub-section (1) by order, either dismiss the appeal or direct that the transfer or transmission shall be registered by the company within a period of ten days of the receipt of the order or direct rectification of the records of the depository or the register and in the latter case, direct the company to pay damages, if any, sustained by the party aggrieved.

(3) The provisions of this section shall not restrict the right of a holder of securities, to transfer such securities and any person acquiring such securities shall be entitled to voting rights unless the voting rights have been suspended by an order of the Tribunal.

(4) Where the transfer of securities is in contravention of any of the provisions of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992) or this Act or any other law for the time being in force, the Tribunal may, on an application made by the depository, company, depository participant, the holder of the securities or the Securities and Exchange Board, direct any company or a depository to set right the contravention and rectify its register or records concerned."

17. The similar provisions regarding rectification of register of member was in Section 111 of the CA, 1956, which is reproduced below:

"111. Power to refuse registration and appeal against refusal

(1) If a company refuses, whether in pursuance of any power of the company under its articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in, or debentures of the company, it shall, within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the company, send

notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

(2) The transferor or transferee, or the person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the Tribunal against any refusal of the company to register the transfer or transmission, or against any failure on its part within the period referred to in sub-section (1), either to register the transfer or transmission or to send notice of its refusal to register the same.

(3) An appeal under sub-section (2) shall be made within two months of the receipt of the notice of such refusal or, where no notice has been sent by the company, within four months from the date on which the instrument of transfer, or the intimation of transmission, as the case may be, was delivered to the company.

(4) If –

(a) the name of any person –

(i) is, without sufficient cause, entered in the register of members of a company, or

(ii) after having been entered in the register, is without sufficient cause omitted therefrom ; or

(b) default is made, or unnecessary delay takes place, in entering in the register, the fact of any person having become or ceased to be a member including a refusal under sub-section (1),

the person aggrieved, or any member of the company, or the company, may apply to the Tribunal for rectification of the register.

(5) The Tribunal, while dealing with an appeal preferred under sub- section (2) or an application made under sub section (4) may, after hearing the parties, either dismiss the appeal or reject the application, or by order –

(a) direct that the transfer or transmission shall be registered by the company and the company shall comply with such order within ten days of the receipt of the order; or

(b) direct rectification of the register and also direct the company to pay damages, if any, sustained by any party aggrieved.

(6) The Tribunal, while acting under sub-section (5), may, at its discretion, make –

(a) such interim orders, including any orders as to injunction or stay, as it may deem fit and just;

(b) such orders as to costs as it thinks fit; and

(7) On any application under this section, the Tribunal –

(a) may decide any question relating to the title of any person who is a

party to the application to have his name entered in, or omitted from, the register;

(b) generally, may decide any question which it is necessary or expedient to decide in connection with the application for rectification.

(8) The provisions of sub-sections (4) to (7) shall apply in relation to the rectification of the register of debenture holders as they apply in relation to the rectification of the register of members.

(9) If default is made in giving effect to the orders of the Tribunal under this section, the company and every officer of the company who is in default shall be punishable with fine which may extend to ten thousand rupees, and with a further fine which may extend to one thousand rupees for every day after the first day after which the default continues.

(10) Every appeal or application to the Tribunal under sub-section (2) or sub-section (4) shall be made by a petition in writing and shall be accompanied by such fee as may be prescribed.

(11) In the case of a private company which is not a subsidiary of a public company, where the right to any shares or interest of a member in, or debentures of, the company is transmitted by a sale thereof held by a Court or other public authority, the provisions of sub-sections (4) to (7) shall apply as if the company were a public company:

Provided that the Tribunal may, in lieu of an order under sub-section (5), pass an order directing the company to register the transmission of the right unless any member or members of the company specified in the order acquire the right aforesaid, within such time as may be allowed for the purpose by the order, on payment to the purchaser of the price paid by him therefor or such other sum as the Tribunal may determine to be a reasonable compensation for the right in all the circumstances of the case.

(12) If default is made in complying with any of the provisions of this section, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to five hundred rupees for every day during which the default continues.

(13) Nothing in this section and section 108, 109 or 110 shall prejudice any power of a private company under its articles to enforce the restrictions contained therein against the right to transfer the shares of such company.

(14) In this section "company" means a private company and includes a private company, which had become a public company by virtue of section 43A of this Act.

18. It is noted that there is no difference in the provisions as contained in Section 59 of the CA, 2013 and Section 111 of the CA, 1956.

Time Limit for issue of share certificates after allotment

19. The provisions regarding time limit issue of share certificates after allotment are contained in Section 56 of the CA, 2013, which is reproduced below:

> **"56. Transfer and transmission of securities**.
>
> (1) A company shall not register a transfer of securities of the company, or the interest of a member in the company in the case of a company having no share capital, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer, in such form as may be prescribed, duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities:
>
> Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the company may register the transfer on such terms as to indemnity as the Board may think fit.
>
> (2) Nothing in sub-section (1) shall prejudice the power of the company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted.
>
> (3) Where an application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.
>
> (4) Every company shall, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, deliver the certificates of all securities allotted, transferred or transmitted—

(a) within a period of two months from the date of incorporation, in the case of subscribers to the memorandum;

(b) within a period of two months from the date of allotment, in the case of any allotment of any of its shares;

(c) within a period of one month from the date of receipt by the company of the instrument of transfer under sub-section (1) or, as the case may be, of the intimation of transmission under subsection (2), in the case of a transfer or transmission of securities;

(d) within a period of six months from the date of allotment in the case of any allotment of debenture:

Provided that where the securities are dealt with in a depository, the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

(5) The transfer of any security or other interest of a deceased person in a company made by his legal representative shall, even if the legal representative is not a holder thereof, be valid as if he had been the holder at the time of the execution of the instrument of transfer.

(6) Where any default is made in complying with the provisions of sub-sections (1) to (5), the company and every officer of the company who is in default shall be liable to a penalty of fifty thousand rupees.

(7) Without prejudice to any liability under the Depositories Act, 1996 (22 of 1996), where any depository or depository participant, with an intention to defraud a person, has transferred shares, it shall be liable under section 447."

20. The similar provisions regarding time limit issue of share certificates after allotment is in Section 113 of the CA, 1956, which is reproduced below:

"113. Limitation of Time for issue of Certificates

(1) Every company, unless prohibited by any provision of law or of any order of any court, tribunal or other authority, shall, within three months after the allotment of any of its shares, debentures or debenture stock, and within two months after the application for the registration of the transfer of any such shares, debentures or debenture stock, deliver, in accordance with the procedure laid down in section 53, the certificates of all shares, debentures and certificates of debenture stocks allotted or transferred:

Provided that the Central Government may, on an application being made to it in this behalf by the company, extend any of the periods within which the certificates of all debentures and debenture stocks allotted or transferred shall be delivered under this sub-section, to a further period not exceeding nine months, if it is satisfied that it is not possible for the company to deliver such certificates within the said periods.

The expression "transfer", for the purposes of this sub-section, means a transfer duly stamped and otherwise valid, and does not include any transfer which the company is for any reason entitled to refuse to register and does not register.

(2) If default is made in complying with sub-section (1), the company, and every officer of the company who is in default, shall be punishable with fine which may extend to five thousand rupees for every day during which the default continues.

(3) If any company on which a notice has been served requiring it to make good any default in complying with the provisions of sub-section (1), fails to make good the default within ten days after the service of the notice, the Central Government may, on the application of the person entitled to have the certificates or the debentures delivered to him, make an order directing the company and any officer of the company to make good the default within such time as may be specified in the order ; and any such order may provide that all costs of and incidental to the application shall be borne by the company or by any officer of the company responsible for the default.

(4) Notwithstanding anything contained in sub-section (1), where the securities are dealt with in a depository, the company shall intimate the details of allotment of securities to depository immediately on allotment of such securities."

21. It is noted that the provisions regarding time limit for issue of share certificates, both under Section 56 of the CA, 2013 and Section 113 of the CA, 1956 are same, with only difference with regard to time limit, which is now two months instead of three months and higher penalty now for default in complying with the provision.

22. it is noted that Section 46(1) of the CA, 2013 prescribes that a certificate, issued under the common seal, if any, of the company or

signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares. Similarly, Section 84 (1) of the CA, 1956 prescribes that a certificate, under the common seal of the company, specifying any shares held by any member, shall be prima facie evidence of the title of the member to such shares.

23. Further, Appeal under Sections 58 and 59 of the CA,2013 also requires compliance under Rule 70 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as the **"NCLT Rules"**), which is reproduced below:

> **70. Appeal under sections 58 and 59**.- (1) The appeals against the refusal for registration of transfer or transmission of securities under section 58 or for rectification of register of members under section 59 shall be made to the Tribunal by way of a petition in Form No. NCLT. 1 and shall be accompanied by such documents as are mentioned in Annexure B:
>
> Provided that a copy of the appeal shall be served on the concerned company at its registered office immediately after filing of the petition with the Tribunal.
>
> (2) The petitioner shall at least fourteen days before the date of hearing advertise the petition in accordance with rule 35.
>
> (3) Where any objection of any person whose interest is likely to be affected by the proposed petition has been received by the petitioner, it shall serve a copy thereof to the Registrar on or before the date of hearing:
>
> (4) The Tribunal may, while dealing with a petition under section 58 or 59, at its discretion, make-
>
> (a) order or any interim order, including any orders as to injunction or stay, as it may deem fit and just;
>
> (b) such orders as to costs as it thinks fit; and
>
> (c) incidental or consequential orders regarding payment of dividend or the allotment of bonus or rights shares.

(5) On any petition under section 59, the Tribunal may-

(a) decide any question relating to the title of any person, who is a party to the petition to have his name entered in, or omitted from, the register;

(b) generally decide any question, which is necessary or expedient to decide in connection with the application for rectification.

(6) the decision of the Tribunal on any such petition shall be final.

24. On a plain and literal interpretation of the above provisions contained in Section 59 of the CA, 2013, or Section 111 of the CA, 1956 comes into effect only when the Petitioner seeking relief under Section 59 is a shareholder, whose name is required to be entered in the register maintained by the RoC, or when such Petitioner seeks rectification of the existing register of members on the basis of certain wrongful entries made therein. In other words, Section 59 of the CA, 2013, or Section 111 of the CA, 1956 are confined exclusively to the rectification of the register of members either by inclusion of the name of a valid and eligible shareholder or by rectifying existing entries in the register due to alleged anomalies that may necessitate omission or correction.

25. If we examine the nature of the relief, it becomes evident that the Petitioner, by invoking Section 59 of the CA, 2013, or Section 111 of the CA, 1956, in fact sought a direction to the R-1 Company, to issue a share certificate. Therefore, the question that arises before us is **"Whether a judicial direction for the issuance of a share certificate falls within the ambit of Section 59 of the CA, 2013"**.

26. The Hon'ble National Company Law Appellate Tribunal, Chennai Bench, *in its Judgement dated 23.12.2025* in the matter of ***Mohan Ram***

Prasad Devineni vs. Biochemical & Synthetic Products Private Limited [Company Appeal (AT) (CH) No. 58/2025], held that a direction for issuance of a share certificate squarely falls outside the scope and ambit of Section 59 of the CA, 2013. The relevant extract of the NCLAT Order is reproduced below:

> "6. We are of the considered view that, if the language of Section 59 of the Companies Act, 2013 and its legislative intent are duly taken into account, the provision is confined simpliciter to the inclusion of the name of a shareholder/member who is already the holder of a validly issued share certificate, based on which an application under Section 59 is preferred for entering such name in the register of members. In other words, the first and foremost pre-condition for invoking Section 59 of the Companies Act, 2013 is that the Applicant must already be a valid holder of a share certificate prior to invoking the provision. No relief in the nature of a direction compelling the company to issue a share certificate, alleged to be held by the Applicant, can be sought by filing an application under Section 59. A direction for issuance of a share certificate squarely falls outside the scope and ambit of Section 59 of the Companies Act, 2013.
>
> …….
>
> 16. However, if the scope of Rule 70(5) of the NCLT Rules, 2016 is examined in its proper context, as already observed by this Appellate Tribunal, it constitutes subordinate legislation aimed solely at facilitating effective implementation of the provisions contained in Section 59 of the Companies Act. The scope provided under sub-rule (5) is limited to deciding questions of title of any person who is a party to the petition. Rule 70(5) of the NCLT Rules, 2016 therefore cannot come to the aid of the Appellant, in view of the inherent restrictions imposed by Section 59 of the Companies Act itself, which governs the principal substantive provisions relating to the rectification of the register of members.
>
> 17. Section 59 already extracted above prescribes a restrictive operation over certain areas of applicability as contained particularly under sub-section (1), which may be understood as follows, it provides for rectification in following cases:
>
> i. If the name of any person is, without sufficient cause, entered in

the register of members.

ii. After having been entered, is omitted without any sufficient cause.

iii. Or if a default is made or unnecessary delay takes place in entering a name in the register.

18. These are the three sets of circumstances, under, which an application under Section 59 of the Companies Act, could have been entertained for the purposes of rectification in the register of members. The question is as to what would be the foundation for the purposes of invocation of Section 59 of the Companies Act, for rectification in the register. For the aforesaid purpose, we will have to deal with as to what the literal connotation is, with regard to the word "**rectification**" used by the legislature. Word 'rectification' has been defined in dictionary in the following manner: -

> "**Sth** (formal) to put right Sth that is wrong **Correct**: to rectify a fault. We must take steps to rectify the situation. The damage will be easily rectifiable".

The word "rectification," in its literal sense, means "to put right what is wrong" or "to rectify a fault," which implies carrying out a correction that should otherwise have been appropriately and legally incorporated, or that deserves to be changed based on particular legally acceptable circumstances. It is an admitted position in the present case that the Appellant is not a holder of a validly issued share certificate. According to the Appellant himself, the document is incomplete and has not been validly executed. Therefore, the question that arises is whether, on the basis of such a share certificate one that has not been validly executed and does not even bear a number Section 59 of the Companies Act can at all be invoked for the purpose of rectification of the register of members.

As we have already observed, the invocation of Section 59 of the Companies Act involves a two-stage process for an applicant seeking rectification or correction of the register.

(i) That he should have a valid foundation of holding of a legally executed share certificate to maintain an application under Section 59 of the Companies Act.

(ii) It is only when this aspect of having held a valid certificate is established in the eyes of law, then only the person concerned who holds a validly executed share certificate gets a right to sustain the proceedings under Section 59 of the Companies Act.

> ……
>
> 20. We are of the view that, in the absence of a valid share certificate having been issued in favour of the Appellant and particularly when the Appellant himself contends otherwise the question of validity of the share certificate cannot be scrutinised by the Ld. Tribunal under Rule 70(5) of the NCLT Rules, 2016. ……. Furthermore, since the Ld. Tribunal could not exercise its jurisdiction under Rule 70(5) of the NCLT Rules, 2016, the entitlement to title over the shares based on such a certificate cannot be decided by the Tribunal. …… Moreover, a relief in the nature of a direction to issue a valid share certificate would fall outside the scope of Section 59 of the Companies Act, 2013."

27. The NCLAT in the above case has categorically laid down the following principles:

(i) The Petitioner must already be the holder of a validly issued share certificate prior to invoking the jurisdiction under Section 59;

(ii) A prayer for direction to issue share certificates falls outside the ambit of Section 59 entirely.

(iii) Proceedings under Section 59 are summary in nature, and cannot be used to adjudicate complex and contested questions of title or entitlement to shares.

28. Applying the above principles to the above case, we note that:

(i) It is an admitted position that no share certificates were ever issued to the Petitioners by the R-1 Company. The Petitioners themselves acknowledge this fact and have specifically prayed for a direction to issue share certificates..

(ii) A significant relief prayed for by the Petitioners is a direction to the R-1 Company to issue share certificates.

(iii) The present case involves seriously contested issues, including the nature of the payments (loan repayment vs. share subscription), proof of complete payments[12],[13] the validity of the purported allotment, the genuineness of the Board Resolution cancelling the allotment, and the alleged settlement with VR Rao in 2017. These are complex factual disputes requiring detailed examination of evidence, which cannot be undertaken in summary proceedings under Section 59.

29. In light of the foregoing analysis, we are of the considered view that the Petitioners, not being holders of a validly issued share certificate, are not competent to invoke the jurisdiction of this Tribunal under Section 59 for rectification of the register of members.

30. It may, however, be noted that the finding regarding non-maintainability of the Section 59 claim does not prejudice the Petitioners' right to approach appropriate forums for their grievances. The Petitioners would therefore, be at liberty to pursue their remedies before the

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[12] while Rs. 15,00,000/- through banking channels has been established, the alleged cash payment of Rs. 2,84,402/- remains unproved. In corporate law, allotment of shares for cash consideration requires that such consideration must actually be received in full. The incomplete proof of consideration creates a material gap in establishing the validity and completeness of the allotment.

[13] The P-1 alone made the banking payments, purportedly on behalf of her daughters P-2 and P-3. There is no independent documentary evidence to establish separate contractual entitlement of the P-2 and P-3, or that individual consideration flowed from each of them towards the shares purportedly allotted in their names. Distinct allotment rights in favour of P-2 and P-3 have not been individually established by any documentary proof.

appropriate civil or other forum in accordance with law.

31. The next issue before us for consideration is **"Whether the Petitioners have established sufficient locus to maintain the petition under Sections 241, 242, and 244 of the CA, 2013**?"

(i) The Petitioners have also sought reliefs in the nature of oppression and mismanagement under Sections 241 and 242 of the CA, 2013. Under Section 244 of the CA, 2013, the right to apply under Section 241 is restricted to members holding not less than one-tenth of the issued share capital, or, in the case of a company not having share capital, not less than one-fifth of the total number of its members, unless the Tribunal waives this requirement upon application.

(ii) Having held that the Petitioners have not established their status as shareholders of R-1 Company in terms of the settled legal position under Section 59, the question of their entitlement to file an application under Section 241 the CA, 2013 does not arise at this stage.

(iii) Similarly, the prayer under Section 130 (reopening of books of accounts), Section 213 (investigation), and Sections 447/448 (prosecution) are consequential to and dependent upon the Petitioners' standing as shareholders of R-1 Company. Since the foundational claim of shareholder status is not established for the purpose of maintaining proceedings before this Tribunal in the present petition, these ancillary reliefs cannot be independently granted.

32. As a sequel to the aforesaid discussions, the Company Petition bearing **CP/12/241/AMR/2021** is dismissed, without prejudice to the rights and remedies available to the Petitioners before the appropriate civil court or competent forum in accordance with law.

No order as to costs.

Sd/-	**Sd/-**
(Umesh Kumar Shukla)	**(Kishore Vemulapalli)**
Member (Technical)	**Member (Judicial)**

Shankar / Swamy Naidu