



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

CP No.62/Chd/Hry/2025

[An Application under Section 66 of the Companies Act, 2013, read with Rule 2 of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016]

IN THE MATTER OF:

General Motors India Private Limited,

CIN: U34100HR1994PTC073173

Registered Address: Office No. 04-116-B,
4th Floor, WeWork Blue One Square, 246,
Phase IV, Udyog Vihar, Industrial Complex, Dundaheera,
Haryana, India - 122016

.... Applicant Company

Order delivered on: 04.06.2026

**Coram: Mr Kaushalendra Kumar Singh, Hon'ble Member (Technical)
Mr Khetrabasi Biswal, Hon'ble Member (Judicial)**

Present: -

For Applicant Company

: Mr G.S. Sarin PCS

Mr Lokesh Dhyani, Advocate

For the RD office,
Chandigarh

: Dr Kishorkumar Devarwade,
Assistant Director

For the Income Tax
Department

: Mr Varun Issar Sr., Standing
Counsel



ORDER

The present Application has been filed by General Motors India Private Limited (hereinafter referred as **‘Applicant Company’/‘Company’**) through its Director & Authorised Signatory, Mr. Rajesh Pawar, under Section 66 of the Companies Act, 2013 (hereinafter referred to as the **“Act”**) along with Rule 2 of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (hereinafter referred to as “NCLT Capital Reduction Rules”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) for obtaining the confirmation from this Tribunal for the proposed reduction of the issued, subscribed and paid-up equity share capital of the Applicant Company.

2. The averments as made in the present Application and as submitted by the Learned Counsel are summarised hereunder:

(i) The Applicant Company is an unlisted private limited Company, limited by shares and was incorporated on 15.04.1994, under the provisions of the erstwhile Companies Act, 1956. The corporate identity number of the Applicant Company is U34100HR1994PTC073173.

(ii) The main objects of the Applicant Company, as stated in Clause 3(a) of the Memorandum of Association of the Applicant Company, are as follows:

“(i) To carry on the business of manufacturing, assembling, producing, processing, preparing, treating, servicing, repairing, buying, selling, importing, exporting and dealing in Automobiles of every nature, kind and description including but not limited to



passenger cars, assemblies, sub-assemblies, components, parts, equipments, systems, accessories, tools, dies, jigs, fixtures, implements, goods and materials related thereto.

(ii) To establish well-equipped laboratories and facilities and carry on designing, testing, analytical, experimental development research and other work in relation to the objects of the Company.

(iii) To act as an Insurance Intermediary including brokers/ agents/ corporate agents/ Referral agents/ commission agents/ facilitators/ insurance agent of any Government/ Private General Insurance Company, in relation to the objects of the Company.

(iv) To carry on the business of providing motor vehicles of every nature, kind and description including passenger cars and transport vehicles, under a hire purchase arrangement, lease (operating or finance lease) or rent to any third party, taxi service providers, drivers, fleet management companies etc.

(v) To carry on the business of owning, operating, managing and running taxis, radio taxis, GPS based taxi and fleet management systems, vehicle fleets, transport vehicles, contract carriage and conveyances of all kinds and to generally provide passenger transport services and also to operate as a tourist transport operator.

(vi) To carry on the business of running a 'self-drive' car hire service that will transport individuals for an hourly, daily, per kilometre or any other basis of fare.

(vii) To provide such related or ancillary services as may be necessitated or desirable in relation with the self-drive car hire services or the taxi services including but not limited to booking, reservation, billing, repair and maintenance, fleet tracking, operation of call centres, etc.”

A certified copy of the Memorandum of Association and Articles of Association of the Company has been annexed as **Annexure-A** to the Application.

(iii) The capital structure of the Company as of 31.03.2025 is as follows:



(a) Equity share capital

Particulars	Amount (Rs.)
Authorised share capital	
11,41,94,88,594 equity shares of Rs. 10/- each	1,14,19,48,85,940
93,65,000 Class "A" equity shares of Rs. 10/- each	9,36,50,000
32,02,906 Unclassified shares of Rs. 10/- each	3,20,29,060
Total	1,14,32,05,65,000
Issued equity share capital	
9,70,57,80,807 equity shares of Rs. 10/- each	97,05,78,08,070
93,65,000 Class "A" equity shares of Rs. 10/- each	9,36,50,000
Total	97,15,14,58,070
Subscribed and Paid-up equity share capital	
9,69,80,40,807 equity shares of Rs. 10/- each	96,98,04,08,070
93,65,000 Class "A" equity shares of Rs. 10/- each	9,36,50,000
Total	97,07,40,58,070

(b) Preference share capital

Particulars	Amount (Rs.)
Authorised preference share capital	
28,00,000 redeemable preference shares of Rs. 100/- each	28,00,00,000
5,01,000 cumulative redeemable preference shares of Rs. 1,000/- each	50,10,00,000
2,00,00,000 redeemable preference shares of Rs. 100/- each	2,00,00,00,000



3,98,43,500 cumulative redeemable preference shares of Rs. 10/- each	39,84,35,000
Total	3,17,94,35,000
Issued share capital	
2,90,000 Series 1 cumulative preference shares of Rs. 1,000/- each	29,00,00,000
2,10,042 Series 2 cumulative preference shares of Rs. 1,000/- each	21,00,42,000
2,41,89,837 cumulative redeemable preference shares of Rs. 10/- each	24,18,98,370
Total	74,19,40,370
Subscribed and paid-up preference share capital	
2,80,056 Series 1 cumulative preference shares of Rs. 1,000/- each	28,00,56,000
2,10,042 Series 2 cumulative preference shares of Rs. 1,000/- each	21,00,42,000
2,41,89,837 cumulative redeemable preference shares of Rs. 10/- each	24,18,98,370
Total	73,19,96,370

(iv) Article No. 41 of the Articles of Association of the Applicant Company provides that the power to reduce its capital in any manner.

The relevant extract of the said Articles is reproduced hereunder:

“41. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
(a) its share capital,
(b) any capital redemption reserve account, or
(c) any share premium account”

(v) The reduction is proposed due to the following reasons:

(a) The Company has incurred substantial operating losses over



the past several financial years, primarily due to a prolonged decline in demand for its products. This downturn has been exacerbated by various external factors, including a significant rise in steel prices leading to increased vehicle production costs, and elevated vehicle financing rates. Additional contributing factors include a limited base of component suppliers, an expanding range of competing products and configurations, shortened technological innovation cycles, rapidly evolving customer preferences, and the growing need for enhanced cost-efficiency amidst intensifying market competition.

(b) As a result of the sustained operational losses, the Applicant Company presently has a significant amount of accumulated commercial losses recorded under "Other Equity" amounting to Rs. 87,951.84/- million. Resultantly, a substantial portion of the net worth of the Applicant Company has been eroded, and the financial statements of the Applicant Company do not accurately reflect its true financial position, which impacts the true and fair view of its affairs.

(c) In order to realign the capital structure and present a more accurate depiction of its financial condition, the Applicant Company now seeks approval of this Tribunal for a reduction of its share capital by adjusting Rs. 9.45 per share against the accumulated losses of the Applicant Company as appearing in balance sheet as on March 31, 2025 and paying Rs. 0.55/- per share to the shareholders, the current fair value of such share.

(d) Further, the parent company of the Applicant Company, namely, General Motors Investments Limited ("Parent Company" / "General Motors") has invested in the Applicant Company. The share capital of the Applicant Company is currently unrepresented by its financial position, and accordingly, in order to represent the fair and true view, it is proposed to reduce Rs. 9.45/- per share against the accumulated losses of the Applicant Company as appearing in the balance sheet as on March 31, 2025. The Applicant Company, through this reduction, also proposes to return capital to its Parent Company, which is in excess of its requirements, based on the valuation report @ Rs. 0.55 per share.

(vi) The Applicant Company had to set off and write off the



accumulated losses of the Company to the tune of INR 75,60,00,00,000 (Rupees Seven Thousand Five Hundred Sixty Crore) as mentioned in the balance sheet of the Company as on 31.03.2025 which has been annexed as Annexure B to the Application and to pay a sum of INR 4,40,00,00,000 (Rupees Four Hundred and Forty Crore only) to the Equity Shareholders of the Company for extinguishing, cancelling and reducing the following issued, subscribed and paid-up equity share capital of the Company:

Particulars	No. of shares	Per share Value (INR)	Amount (INR)
Equity	7,99,06,35,002	10	79,90,63,50,020
Equity Class 'A'	93,64,998	10	9,36,49,980
Total			80,00,00,00,000

(vii) The proposed reduction shall take place in the following manner:

Type of equity share capital	Share capital to be reduced	Adjusted from accumulated losses @ Rs. 9.45/- per share (in Rs.)	Payment @ 0.55 per share (in Rs.)
Ordinary equity share capital	Rs. 79,90,63,50,020 divided into 7,99,06,35,002 ordinary equity shares of Rs. 10/- each	75,51,15,00,769	4,39,48,49,251
Class-A equity share capital	Rs. 9,36,49,980/- divided into 93,64,998 Class - A equity share of Rs. 10/- each	8,84,99,231	51,50,749



Total	80,00,00,00,000	75,60,00,00,000	4,40,00,00,000

(viii) The pre and post-reduction position of accumulated losses of the Applicant Company, as per the balance sheet of the Applicant Company as on March 31, 2025, is as follows:

Particulars	Value (In millions)
Total Reduction amount of equity shares	80,00,00,00,000
Pre-reduction of accumulated losses	87,952,000,000
Set off against the balance of accumulated losses	75,60,00,00,000
Consideration proposed to be paid to the Parent Company	4,40,00,00,000
Balance accumulated losses after the effect of the proposed reduction.	12,35,18,40,000

(ix) Total available cash and cash equivalent balance as per the balance sheet of the Applicant Company as on 31.03.2025, is Rs. 8233.52 million.

(x) The Board of Directors of the Applicant Company, in its meeting held on 29.09.2025, and the Shareholders in their Extraordinary General Meeting of the Applicant Company held on 03.10.2025, have approved the reduction of the share capital of the Applicant Company. A certified true copy of the Board Resolution dated 29.09.2025, passed by the Applicant Company, has been annexed as Annexure "F" to the Application. A Certified true copy of Form MGT 14 filed with the Registrar of Companies, on 03.10.2025, in respect of the special resolution passed by the Equity shareholders of the Applicant



Company in the Extraordinary General Meeting, along with the filing receipt, has been annexed as Annexure "I" to the Application.

(xi) The valuation of Rs. 0.55 per share is determined out of the valuation report dated 26.09.2025, issued by Harish Chander Dhamija, Registered Valuer (Registered Valuer No. IBBI/RV/03/2018/10088) and Chartered Accountant. A copy of the valuation report has been annexed as Annexure "D" to the Application.

(xii) The Applicant Company has averred that the price (Valuation @ Rs. 0.55 per share) has been determined in accordance with the pricing guidelines prescribed under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. A certified list of Equity Shareholders as on March 31, 2025, has been annexed as Annexure "C" to the Application.

(xiii) The pre- and post-reduction paid-up share capital of the Applicant Company shall be :

Pre reduction	Propose reduction	Post reduction
Ordinary shares		
Rs. 96,98,04,08,070 consisting of 9,69,80,40,807 equity shares of Rs. 10 each/-	Rs. 79,90,63,50,020 consisting of 7,99,06,35,002 equity shares of Rs. 10 each/-	Rs. 17,07,40,58,050 consisting of 1,70,74,05,805 equity shares of Rs. 10 each/-
Class "A" equity shares		
Rs. 9,36,50,000 consisting of 93,65,000 equity shares of Rs. 10 each/-	Rs. 9,36,49,980 consisting of 93,64,998 equity shares of Rs. 10 each/-	Rs. 20 consisting of 2 equity shares of Rs. 10 each/-



(xiv) No investigation or proceedings under the erstwhile Companies Act, 1956 or Companies Act, 2013, have been instituted or are pending in relation to the Applicant Company.

(xv) As on 30.09.2025, the Applicant Company has NIL secured creditors and 14 unsecured creditors, having an aggregate outstanding balance of Rs. 73,50,42,766/- (Rupees Seventy-Three Crores Fifty Lakhs Forty Two Thousand Seven Hundred and Sixty Six only). A list of the secured and unsecured creditors of the Applicant Company as on 30.09.2025, duly certified by a Director of the Applicant Company on 09.10.2025, has been annexed as Annexure J to the present Application. Further, a certificate dated 09.10.2025, issued by the Statutory Auditors in this regard, has been annexed as Annexure K to the Application.

(xvi) The Applicant Company has not obtained any deposits from the public. Therefore, the question of arrears of repayment of deposits or interest thereon does not arise in the instant case. A certificate issued by the Statutory Auditors of the Applicant Company and a declaration dated 09.10.2025 by the Director of the Applicant Company in this respect have been annexed as Annexure-L to the Application.

(xvii) The certificate issued by the Statutory Auditor of the Applicant Company to the effect that the accounting treatment proposed by the Applicant Company for the reduction of share capital conforms with the Accounting Standards in compliance with section 133 of the Act has



been annexed as Annexure -E to the Application.

3. The Applicant Company, *vide* this Application *inter alia*, sought directions for issuance of notice to Statutory Authorities and the unsecured creditors of the Applicant Company. In this regard, this Tribunal, *vide* its Order dated 16.10.2025, directed the Applicant Company to issue notices to the statutory authorities and secured and unsecured creditors, and to publish the notice of hearing in the Haryana editions of the newspapers: Business Standard (English) and Jansatta (Hindi).

3.1 In compliance with the Order dated 16.10.2025, the Applicant Company filed a compliance Affidavit *vide* Diary no. 02687/6 stating that the Applicant Company has duly served the notices to the statutory authorities and unsecured creditors as directed in the Order. Further, since Applicant Company has no Secured Creditors as on 30.10.2025; hence, no notice was required to be issued to Secured Creditors. Furthermore, the notice of hearing was duly published in the Haryana editions of “Business Standard” (English) and “Jansatta” (Hindi) on 06.11.2025.

3.2 In response to the above-stated notice, the Regional Director (RD) filed its report dated 15.01.2026, *vide* diary no. 02687/13, enclosing therewith the report of the Registrar of Companies dated 05.01.2026. The RD has raised certain observations. Thereafter, the Applicant Company filed an Affidavit dated 20.02.2026 *vide* Diary No. 02687/12, submitting that no objection or observation had been received pursuant to the publication of notices and further furnishing its response to the observations raised by the Regional



Director and the Registrar of Companies. The observations of the RD and the response by the Applicant Company have been given hereunder:

Observations raised by the RD	Response by the Applicant Company
<p>1) The Company may be asked to state as to whether the notice of the present petition had been served to the unsecured creditor in terms of provisions of Section 66(2) of the Companies Act, 2013 and Rule 3 of the NCLT (procedure of reduction of share capital of company) rules 2016.</p>	<p>1) The Tribunal <i>vide</i> its order dated October 16.10.2025, passed in the Company Petition had directed to serve the notice of reduction upon the creditors of the Company. In this regard, the Petitioner Company had filed a compliance affidavit with this Tribunal on November 11, 2025, <i>vide</i> diary no. 02687/6.</p>
<p>2) The company is a wholly owned subsidiary of a foreign Company. Thus, the Company may be directed to comply with the FEMA regulation.</p>	<p>2) The proposed reduction of share capital is being undertaken in compliance with the provisions of Section 66 of the Companies Act, 2013 and the Foreign Exchange Management Act, 1999 ("FEMA"), along with the rules and regulations framed thereunder. Any payment proposed to be made to the nonresident shareholder pursuant to the capital reduction shall be in accordance with the pricing guidelines prescribed under FEMA, based on a valuation carried out by a valuer. The Company further undertakes to comply with all applicable FEMA reporting and filing requirements, including filings with the Reserve Bank of India, if any, arising out of the proposed capital reduction pursuant to the approval of this Tribunal.</p>
<p>3) The auditors in the Independent Auditor's Report for F.V. 2024-25 have given emphasis of matter and drawn attention to Note 2.2 of the accompanying financial statement, whereby it is mentioned that "these financial statements have been prepared on a not-for-going-concern basis. Accordingly, the values of respective assets have been substituted by their realisable value (except for property, plant and equipment, which</p>	<p>3) The accumulated losses of the Company have substantially eroded its net worth. It is submitted that on and from 31.03.2021, the Company discontinued its manufacturing and export operations. Consequent to the cessation of operations, a voluntary separation scheme was offered to the affected employees and workers, and separations were duly completed. During financial year 2022-23, the Company executed an asset purchase agreement for</p>



are carried at cost less accumulated depreciation and impairment loss), liabilities are stated at their estimated settlement amounts and provisions have been made for additional liabilities that may arise due to closure of business operations. These estimated values are used in the valuation of the company's share. Thus, the company may be asked to clarify whether this has an impact on the fair value of the company's equity.

4) As per Certificate dated 09.10.2025 issued by S.R. BATLIBOI & CO.LLP (Chartered Accountant) having firm reg. no. 301003E/E300005, through its partner Sonika Loginey (MNo. 590220), regarding the list of creditors, it is specified in the Notes that the list does not include expenses payable provisions and other liabilities of Rs. 15,28,59,626/-. The company may be asked to clarify the same.

5) The auditors in the Independent Auditor's Report for F.Y. 2024-25 have stated that the company has pending statutory dues. The company may be asked to clarify.

the transfer of a substantial portion of its property, plant and equipment to an external purchaser. Hence, the Company does not meet the criteria for preparation of financial statements on a going concern basis.

4) With respect to the observation regarding the certificate dated 09.10.2025 issued by S.R. Batliboi & Co. LLP concerning the list of creditors, it is submitted that the exclusions referred to therein relate to provisions and other liabilities which, as on the relevant date, are not payable to any identified third-party creditors. These amounts comprise accounting provisions recognised in accordance with applicable accounting standards and pertain, inter alia, to estimated tax disputes related risks, employee separation-related obligations, potential statutory or contingent liabilities, audit and consultancy fee provisions, MSME-related statutory (interest) provisions, and other internal accruals. They are prudential provisions recorded for potential obligations that may materialise in the future, contingent upon the occurrence of specified events. Accordingly, as these provisions do not represent amounts presently payable to any identified party, they have not been included in the list of creditors certified for the purposes of the capital reduction exercise.

5) The amount aggregating to Rs. 31.5 cr. (approx.) is pending at the assessment stage, whereas the amount aggregating to Rs. 5.72 cr. (approx.) relates to an appeal filed by the service tax department and the amount aggregating to Rs. 13.81



	crore. (approx.) relates to an appeal filed by the Company against the various direct and indirect tax departments. Further, the contingent tax liability of Rs. 59.8 cr. (approx.) have been successfully disposed of in favour of the Company. With respect to the ongoing litigations, the Company agrees to pay the demand amounts in accordance with the applicable laws, subject to the right to appeal or pursue further litigation remedies, as provided under applicable laws.
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4. The Applicant Company on 19.01.2026, *vide* diary no. 02687/11 filed an Affidavit stating that one unsecured creditor holding 99.59% of the total outstanding has given consent to the proposed reduction; the said consent letter has been annexed as Annexure B to the Affidavit. Furthermore, the Income Tax Department, having jurisdiction over the Applicant Company, filed its report dated 11.11.2025, *vide* diary no. 02687/7 stating that it has no objection to the proceedings, with a prayer that the interest of the department be protected.

ANALYSIS & FINDINGS:

5. We have considered the submissions made by the Learned Counsel for the Applicant Company and perused the documents placed on record. The observations given by the Statutory authorities have been responded to by the Applicant Company. The Learned Counsel of the statutory authorities submitted that they have no further observation/ objection to the proposed reduction.

6. It's also noted that following the proposed reduction, the balance



accumulated losses remain at Rs 1235 cr; and the outstanding dues to unsecured creditors at Rs 73.50 Cr against the equity share capital of Rs 1707 cr, as such, the proposed payment of Rs. 440 cr to the Shareholders would have no adverse impact on its capacity to discharge the balance liabilities.

CONCLUSION

7. In view of the above, we are of the considered view that the reduction of share capital of the Applicant Company will not have any adverse effect. Accordingly, the present Application is allowed, and the reduction of share capital of the Applicant Company is hereby approved, as set out in the resolutions passed at the Extraordinary General Meeting held on 03.10.2025.

(i) The reduction of the share capital of **General Motors India Private Limited**, resolved on and effected by the special resolution passed at the Extraordinary General Meeting of the Company held on 03.10.2025, which resolution in the words and figures following, viz:

“RESOLVED THAT pursuant to the provisions of Section 66 of the Companies Act, 2013 ("Act") read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("Reduction Rules") (including any statutory modification(s) amendment(s) or re-enactment(s) thereof for the time being in force), pursuant to the provisions of the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at Chandigarh ("Tribunal"), and subject to such other requisite approvals, consents, permissions and/or sanctions of any appropriate authority, body or Institution (hereinafter collectively referred to as the ("Concerned Authorities") and subject to such terms, conditions, guidelines or modifications, if any, as may be prescribed, imposed, stipulated in this regard by the Hon'ble Tribunal and/or the Concerned Authorities, from time to time, while granting such approvals, consents, permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board") and subject to the approval of the equity shareholders and preference shareholders of the Company, the consent of the Members of the Company be and is hereby accorded to set off and write off the accumulated



losses of the Company to the tune of INR 75,60,00,00,000 (Rupees Seven Thousand Five Hundred Sixty Crore) as appearing in the balance sheet of the Company as on 31.03.2025 and to pay a sum of INR 4,40,00,00,000 (Rupees Four Hundred and Forty Crore only) to the equity shareholders of the company for extinguishing, cancelling and reducing the following issued, subscribed and paidup equity share capital of the Company:

Particulars	No. of shares	Per Share Value (INR)	Amount (INR)
Equity	7,99,06,35,002	10	79,90,63,50,020
Equity Class 'A'	93,64,998	10	9,36,49,980
Total			80,00,00,00,000

FURTHER RESOLVED THAT the board of directors of the Company be and hereby take note that upon the effectiveness of the aforesaid reduction of equity share capital of the Company, the post-reduction paid-up equity share capital of the Company shall be as follows:

Particulars	No. of shares	Per Share Value (INR)	Amount (INR)
ISSUED SHARE CAPITAL			
Equity	1,71,51,45,805	10	17,15,14,58,050
Equity Class 'A'	2	10	20
SUBSCRIBED & PAID-UP CAPITAL			
Equity	1,70,74,05,805	10	17,07,40,58,050
Equity Class 'A'	2	10	20

FURTHER RESOLVED THAT post obtaining all approvals for the proposed reduction of the equity share capital of the Company including the approval of the Tribunal, the issued, subscribed and paid-up equity share capital of the Company, shall be reduced to the extent as set out above.

RESOLVED FURTHER THAT any such payment in relation to the reduction of equity share capital shall not be more than the price permissible to be paid under the applicable provisions of the Foreign Exchange Management Act, 1999, and rules and regulations made thereunder.

FURTHER RESOLVED THAT Mr Veerendra Shashikant Nikhal and Mr Rajesh Pawar, Directors of the Company and Company Secretary, be and are hereby jointly / severally authorised on behalf of the Company to do all such other acts,



deeds, matters and things as may be considered necessary or desirable in connection with or incidental thereto for giving effect to the aforesaid resolution including but not limited to:

(a) authorized to make, prepare, affirm and file all necessary applications, petitions, affidavits, declarations, minutes and such other documents as may be required with the Hon'ble Tribunal for confirmation and approval of the proposed reduction of share capital, including the signing, execution, affirmation, delivery and filing of all pleadings, notices, e-forms, advertisements and related documents incidental thereto.

(b) empowered to engage, appoint and consult one or more advisors and professionals, including counsels, registered valuers, chartered accountants, advocates, legal advisors, attorneys, representatives and other experts for advice, representation and drafting of necessary documents. The Board shall also be entitled to authenticate records as certified copies, affix the common seal of the Company where required, provide the necessary accounting treatment in compliance with Section 133 of the Companies Act, 2013, and obtain the statutory auditors' certificate confirming conformity with applicable accounting standards.

(c) authorized to withdraw petitions, if deemed necessary, obtain bank account details of specified shareholders for consideration, inform depository participants and registrars of the reduction, settle any questions or doubts arising in this regard, file certified copies of Tribunal orders with the Registrar of Companies, NCT of Delhi and Haryana, and to delegate any of the aforesaid powers by way of a valid power of attorney, in order to ensure compliance and to give full effect to this resolution.”

(ii) The minute outlined in the schedule is as follows:

“The paid-up equity share capital of General Motors India Private Limited shall be Rs. 17,07,40,58,050/- comprising of 1,70,74,05,805 equity shares of Rs. 10/- each and Rs. 20/- comprising 2 Class-A equity shares of Rs. 10/- each, Rs. 28,00,56,000/- comprising of 2,80,056 Series 1 cumulative preference shares of Rs. 1,000/- each, Rs. 21,00,42,000/- comprising of 2,10,042 Series 2 cumulative preference shares of Rs. 1,000/- each and Rs. 24,18,98,370/- comprising of 2,41,89,837 cumulative redeemable preference shares of Rs. 10/- each reduced from Rs. 96,98,04,08,070/- comprising of 9,69,80,40,807 equity shares of Rs. 10/- each, Rs. 9,36,50,000/- comprising of 93,65,000 Class “A” equity shares of Rs. 10/- each, Rs. 28,00,56,000/- comprising of 2,80,056 Series 1 cumulative preference shares of Rs. 1,000/- each, Rs. 21,00,42,000/- comprising of 2,10,042 Series 2 cumulative preference shares of Rs. 1,000/- each and Rs. 24,18,98,370/- comprising of 2,41,89,837 cumulative redeemable preference shares of Rs. 10/- each.”

8. A copy of this Order shall also be served upon the Department of Income



Tax through the Nodal Officer and also the concerned Assessing Officer for necessary action at their end. The Applicant Company shall ensure the payment of outstanding Income tax dues or shall make adequate arrangements in terms of Bank Guarantee, etc., to the satisfaction of Income Tax Authorities, and shall make compliances under FEMA before paying the proposed amount of Rs 440 Cr to its foreign shareholder (**Parent Company**) in the process of reduction of its share Capital.

9. Accordingly, the Company Petition bearing **CP No. 62/Chd/Hry/2025** is **allowed** and disposed of.

10. A certified copy of this Order, including the minute as approved, shall be delivered to the Registrar of Companies within thirty days of the receipt of the Order.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Gitesh