

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, COURT-II

CP No. 137/MB/2025

*[Under Section 66 and other applicable provisions of the Companies Act, 2013
read with National Company Law Tribunal (Procedure for Reduction of Share
Capital of Company) Rules, 2016]*

**IN THE MATTER OF
REDUCTION OF SHARE CAPITAL OF**

NSE ACADEMY LIMITED

[CIN: U67190MH2016PLC274239]

Exchange Plaza, Plot C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051 Maharashtra - 400051

...Petitioner Company

Ordered on: 17.06.2026

CORAM:

SHRI ASHISH KALIA, HON'BLE MEMBER (JUDICIAL)

SHRI SANJIV DUTT, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner Company: Mr. Hemant Sethi a/w Ms. Tanaya Sethi

For the Regional Director: Altaf Sheikh

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. This **CP No. 137/MB/2025** (hereinafter referred to as “the Petition”) has been filed on 14.07.2025 for obtaining sanction of this Tribunal under Section 66 of the Companies Act, 2013 (hereinafter referred to as “the Act”) by way of confirmation of a Special resolution passed by the Petitioner Company for selective reduction of the paid-up equity share capital of the Company by an amount of Rs. 2,41,32,00,000/- (Indian Rupees Two Hundred Forty-One Crore Thirty-Two Lakh Only), comprising 1,00,00,000 equity shares of face value INR 10/- each, 19,92,00,000 7% Cumulative Optionally Convertible Redeemable Preference Shares of face value INR 10/- each, and 4,21,20,000 7% Compulsorily Convertible Preference Shares of face value INR 10/- each, aggregating to Rs. 2,51,32,00,000/- (Rupees Two Hundred Fifty-One Crore Thirty-Two Lakh Only).
2. The Petitioner Company was incorporated on **12.03.2016** under the Companies Act, 2013 and *inter-alia* provides financial education and training services, including conducting certification programs across various domains of financial markets. It offers placement-oriented training initiatives, manages online and offline testing platforms, conducts continuing professional education programs, and offers academic courses leading to degrees and diplomas, independently or in collaboration with educational and regulatory institutions. The Company was initially incorporated with name of “*NSE Educational Facilities Limited*”. The name

of the Company was changed from “*NSE Educational Facilities Limited*” to “*NSE Academy Limited*” with effect from **17.05.2016**.

3. Article 43 of the Articles of Association of the Petitioner Company, empowers the Petitioner Company to reduce its share capital, by special resolution, in any manner and subject to any incident authorized and consent required by law –
 - a. its share capital; or
 - b. any capital redemption reserve account; or
 - c. any share premium account.
4. The Board of Directors of the Petitioner Company *vide* its meeting held on **07.06.2025** proposed to carry out the reduction of preference share capital. The Special Resolution as approved by the shareholders for the Reduction of Preference Share Capital at the Annual General Meeting and Extra Ordinary General Meeting held on **03.07.2025** is annexed to this Petition.
5. The rationale of the proposed reduction of share capital is stated as under:
 - *The Petitioner Company had raised capital by issue of the Preference Share Capital for the purpose of funding its day-to day business operations as well as for investment in erstwhile subsidiary and step-down subsidiary, TalentSprint India Private Limited and TalentSprint Inc. respectively. The Petitioner Company has recently in April 2025 transferred 100% of its investment in the aforesaid subsidiary and step-down subsidiary, for a consideration of INR 24,536.25 lakhs, and has surplus cash (including liquid investments) of INR 24,076.56 lakhs as reflected in the interim*

financial statements of the Company as of 30 April 2025. However, at present, the Company does not have sufficient reserves for redemption of the preference share capital (there is a negative reserve balance of INR 3,798.85 as per the interim financial statements as of 30 April 2025).

- *Further, the management of the Petitioner Company does not have any immediate plans to effectively deploy the excess cash for its business operations or any other investment purpose in the foreseeable future for the benefit of the Company. Additionally, the Company's holding company, NSE Investments Limited, is contemplating divesting its stake in the Company. Prior to such divestment, the management intends to upstream the excess cash to the holding company. Accordingly, the management of the Petitioner Company has proposed a capital reduction of the Preference Share Capital in order to enable repatriation of funds in excess of wants of the Petitioner Company.*

6. It is submitted that no winding-up proceedings are pending or initiated against the Company. It is further submitted that the Petitioner Company has 9 shareholders as per list certified by the Company Secretary of Petitioner Company and 438 unsecured creditors aggregating to Rs. 66,86,84,335/- (Rupees Sixty-Six Crore Eighty-Six Lakh Eighty-Four Thousand Three Hundred and Thirty-Five only).
7. Petitioner Company placed on record e-form MGT-14 which was filed with the ROC, Mumbai in respect of the Special Resolution passed by the Members/Shareholders in their Annual General Meeting and Extra Ordinary

General Meeting held on **03.07.2025** for the approval to the Reduction in Preference Share Capital of the Company.

8. The Petitioner Company has also placed on record a declaration dated **10.07.2025** by the Directors, Mr. Ian Desouza and Mr. Shharad Dhakkate affirming that the Company as on the said date has not accepted any deposits or any such amount which would be deemed as a deposit in terms of the scheme of the Act and that there are no arrears in the repayment of any deposits or interest.
9. The Petitioner Company has also placed on record an Auditor's Certificate dated **17.06.2025** issued by Khandelwal Jain & Co, conforming the conformity of the accounting treatment of reduction of capital to the Accounting Standards specified in Section 133 of the Act is also placed on record.
10. The Petitioner Company has complied with all requirements as per directions of this Tribunal contained in order dated **28.07.2025**. Thus, the present Petition has been filed in consonance with Section 66 of the Act along with the First Motion order of this Tribunal.
11. Pursuant to issuance of notices to all the Unsecured Creditors of the Petitioner Company and newspaper publication of notice in Form No. RSC-4 of the national Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 in the Free Press Journal (English) and Navshakti (Marathi), no objector has come forward to oppose the application. As no representation has been received from any of the creditors, it is presumed that they have no objection to the proposed reduction of share capital.

12. The RD (Western Region), Ministry of Corporate Affairs, Mumbai has filed its report dated **05.12.2025**, *inter-alia*, stating its observations as well as that of the RoC, Mumbai. In response to the observations made by the RD and the RoC, Mumbai, the Petitioner Company has furnished necessary response and undertakings as brought out in the table below:

Sr. No.	Observation by the Regional Director	Reply from the Petitioner Company
7a	<i>As reported at Sr. No. 7, no proof of services of notices sent to Creditors as per the provisions of Rule 3(2) of the Rules are provided. The Directorate may call for proof of notices and may also put up the Company to strict proof thereof.</i>	The Petitioner Company submits that it has sent notices to all creditors whose names were appearing in the list of Creditors as on 30 June 2025. The copy of the postal receipts and email delivery report, wherever available, evidencing serving of notices upon Creditors was annexed to Form No. RSC-5 filed before the Hon'ble NCLT Bench on 17 August 2025. The Petitioner Company crave leave to rely on the same and shall submit a copy of Form No. RSC-5, if specifically called for by the ROC/ RD.
7b	<i>From the Financials of the company as at 31.03.2025 it is observed that the company has a negative net worth of Rs. 1298.15 Lakhs. The Company submitted special purpose interim standalone financial statement as at 30.06.2025</i>	The Petitioner Company respectfully submits that based on discussions with the Learned Registrar of Companies, the Petitioner Company was instructed to compute the networth by setting aside all notional book entries and line items appearing in the balance sheet. Accordingly, the networth reflected in the networth certificate certified by the statutory auditor has been computed in the below manner:

<p><i>which is also showing a negative net worth of Rs. 416.03 Lakhs.</i></p> <p><i>Further, a certificate dated 04.11.2025 issued by Statutory Auditor, has reported that, 'based on our verification of the special purpose interim audited standalone financial statements of the Company for the quarter ended June 30 2025, books of account and other related records of the Company and information and explanation obtained from the Company, we certify that the pre and post reduction net worth, of the Company as on June 30, 2025 as stated in accompanying Statement (Annexure '1') read with notes thereon, has been accurately extracted from the said special purpose interim audited standalone financial statements, books of accounts and other related records of the</i></p>	<p>(a) Non-current borrowings (INR 19,920 lakhs and INR 1,403.51 lakhs) and current borrowings (INR 169.44 lakhs) comprises of preference share capital which is proposed to be reduced pursuant to the current petition filed with NCLT. The financial statements of the Petitioner Company are prepared in accordance with the Indian Accounting Standards ("IND AS") which require the preference share capital to reflect under the borrowing section. Since preference share capital is not considered as borrowings as per Companies Act, 2013, the same has been excluded from borrowings in the computation of networth.</p> <p>(b) Other financial liabilities comprise of dividend payable of INR 5,508.36 lakhs on preference share capital which has been accrued pursuant to IND AS requirement. Further, current borrowings also include dividend payable of INR 125.40 lakhs on preference share capital which has also been accrued pursuant to IND AS requirement. Since the preference share capital is not considered as borrowings as per Companies Act, 2013, the dividend liability accrued on the same from an IND AS perspective has been excluded in the working of networth. Further, we respectfully wish to submit that such dividend is not declared by the Board of Directors /</p>
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	<p><i>company'. The statement annexed to the above – mentioned certificate which is a representation of pre and post reduction net worth of the company and accordingly the post reduction net worth of the company as on 30.06.2025 shall be Rs. 2578.69 lakhs. A copy of certificate dated 04.11.2025 issued by Statutory Auditor along with statement of details of net worth of the company, pre and post reduction of capital, basis interim audited financial statements as of 30.06.2025 is enclosed as Annexure 'A'.</i></p>	<p>Shareholders of the Company. It is merely notional in nature and has been recorded in the books of accounts solely from an accounting perspective to comply with the IND AS requirements.</p> <p>In view of the above, the post reduction net-worth of the Petitioner Company shall be INR 2,578.69 lakhs, post eliminating the effect of all notional items appearing in the liabilities section of the balance sheet pursuant to IND AS requirements. Additionally, the Petitioner Company submits that post approval of capital reduction, it intends to cancel the following:</p> <p>(a) Preference share capital of upto INR 24,132 lakhs; and</p> <p>(b) Notional dividend accrual liability on preference share capital of INR 5,508.36 lakhs and INR 125.40 lakhs (which is currently reflecting under other financial liabilities and current borrowings respectively).</p> <p>This shall automatically result in a positive reserves & surplus balance amounting to INR 1,453.28 lakhs (all numbers are basis the financial statements as on 30 June 2025).</p>
7c	<p><i>The matter may be decided by the Hon'ble NCLT on merits as deemed fit.</i></p>	<p>The Petitioner Company affirms that the present reduction of share capital does not envisage any compromise or arrangement with creditors, as no sacrifice is called for from the creditors. The rights of the creditors are not affected as all the</p>

		creditors would be paid off in the ordinary course of business. Hence, I affirm that the interest of creditors is duly protected. The Petitioner Company has served notices to all its creditors in compliance with directions of the Hon'ble Tribunal. Without prejudice to the above, the Petitioner Company undertakes to protect the interest of its shareholders and creditors.
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7A	<i>Applicant to submit an Affidavit to the effect that the interest of the creditors and all stakeholders and Government Revenue are protected as well as statutory dues are paid off.</i>	<p>So far as the observation in paragraph 7(A) of the Report of the Regional Director is concerned, the Petitioner Company submits that the proposed reduction is for the benefit of the Petitioner Company and its shareholders and the interest of the creditors of the Petitioner Company is not adversely affected by the present Company Petition. Further, there is no compromise or arrangement with the creditors of the Petitioner Company and there is no reduction in amount payable to any of the creditors of the Petitioner Company, as their respective dues will be paid in the ordinary course of business. Further, the Petitioner Company further submits that, pursuant to the instant Company Petition:</p> <p>(i) there are no minority shareholders in the Petitioner Company; and</p> <p>(ii) statutory dues will be paid by the Petitioner Company in the ordinary course, as per law.</p> <p>The Petitioner Company by way of this Affidavit</p>
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		undertakes to protect the interest of its creditors, all stakeholders and Government Revenue and pay all the statutory dues in ordinary course in accordance with the provisions of the law, subject to appropriate rights and remedies available to the Petitioner Company.
7B	<i>The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Court may not deter the Income Tax Authority from scrutinize the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority is binding on the petitioner Company.</i>	So far as the observation in paragraph 7(B) of the Report of the Regional Director is concerned, the Petitioner Company submits that it shall comply with all the applicable provisions of the Income-tax Act, 1961. The Petitioner Company states that approval of this Company Petition by the Hon'ble Tribunal shall not deter the Income Tax Authorities from scrutinizing the income tax return filed by the Petitioner Company after giving effect to the proposed capital reduction. It is further submitted that the Petitioner Company will be subject to the applicable tax implications, if any, arising out of the Company Petition which will be dealt with in accordance with the provisions of the Income-tax Act, 1961. It is further submitted that the applicable tax, if any, or any other tax implications arising out of the Company Petition in the hands of the shareholders or the Petitioner Company shall be paid / complied by them in accordance with the provisions of the Income-tax Act, 1961. Further, if applicable, the decision of the Income Tax Authority shall be binding on the Petitioner Company, subject to appropriate remedies and right to appeal available to the

		Petitioner Company under the provisions of the Income-tax Act, 1961 or any other applicable law in this regard.
7(C)	<p><i>The subject applications is falling under following provisions of Companies Act, 2013 and Company's application must satisfy the requirements of Law:-</i></p> <p><i>Provisions of Section 55(2)(a) & (c) provided that; "no such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;</i></p> <p><i>where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve</i></p>	<p>So far as the observation in paragraph 7(C) of the Report of the Regional Director is concerned, the Petitioner Company submits that the present Petition has been filed under Section 66 of Companies Act, 2013 read with relevant rules for reduction of its share capital and that the petition has not been filed under Section 55 of the Act. Section 55 and Section 66 of the Act are two independent Sections, which permit for redemption of preference share capital and reduction of preference share capital respectively. Section 55(2)(a) & 55(2)(c) of the Act, provide for redemption of preference shares of the company out of profits available for dividend or proceeds of fresh issue of shares without requiring any approval of the National Company Law Tribunal, which is not the instant case. Section 55(3) of the Act provides for redemption of preference shares by further issue of preference shares by a company. Section 66 of the Act provides for reduction of share capital in any manner by extinguishing any liability on any of its shares and payoff its capital, with the approval of the Hon'ble National Company Law Tribunal. It is a well settled position under the law that a company has freedom to choose amongst the procedures laid down in the law as it deems</p>

<p><i>Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this Section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and”</i></p> <p>Section 55(3) provided that;</p> <p><i>Where a company is not in a position to redeem any preference shares or to pay dividend, if any, on such shares in accordance with the terms of issue (such shares hereinafter referred to as unredeemed preference shares), it may, with the consent of the holders of three-fourths in value of such preference shares and with the approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal to the amount due, including the dividend thereon, in</i></p>	<p>fit. The instant petition has been filed by the Petitioner Company under Section 66 of the Act which involves reduction of the preference share capital of the Petitioner Company and all the provisions applicable thereto have been complied with. The subject application does not fall within the purview of Section 55 of the Act and thus, conditions prescribed therein are not applicable in the instant case.</p> <p>In support of above contention, the Petitioner Company relies upon the following judicial pronouncements of the Hon’ble National Company Law Tribunal / Jurisdictional High Court, which are summarised as under:-</p> <p><i>i. Hon’ble Bombay High Court in case of Birla Global Finance Ltd. (2004) 58 CLA 154 (Bom), annexed as Exhibit-‘D’, has held vide para 14 that “Under Clause (c) of Sub-Section (1) of Section 100 (corresponding to Section 66 of the Companies Act, 2013), a company can pay back to the shareholders any paid-up share capital which is in excess of wants of the company. Redemption of the preference shares is nothing but paying back to the shareholders their preference share capital. This can be done subject to confirmation by the court if the capital is in excess of the wants of the company and the company is so</i></p>
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<p><i>respect of the unredeemed preference shares, and on the issue of such further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed: and</i></p> <p>Provisions of Section 66(1) provided that;</p> <p><i>Subject to confirmation by the Tribunal on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner and in, particular, may –</i></p> <p><i>(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or</i></p> <p><i>(b) either with or without extinguishing or reducing liability on any of its shares,—</i></p> <p><i>(i) cancel any paid-up share</i></p>	<p><i>authorised by its Articles and the company passes a special resolution to that effect. In my opinion, therefore preference shares can be redeemed not only in accordance with Section 80 (corresponding to Section 55 of the Companies Act, 2013) but, also in accordance with the provisions of Section 100 of the Act (corresponding to Section 66 of the Companies Act, 2013). If the shares are to be redeemed not out of the fresh issue of shares made for that purpose nor out of the profits which would otherwise be available for dividend as required under Section 80 (corresponding to Section 55 of the Companies Act, 2013), provisions of Section 100 of the Act (corresponding to Section 66 of the Companies Act, 2013) would have to be complied. Two independent procedures are available to a company for redemption of preference shares. It may redeem the shares by following the procedure laid down under Section 80 of the Act (corresponding to Section 55 of the Companies Act, 2013) which is a special provision meant for redemption of preference shares or it may take recourse to the general provision under Section 100 of the Act (corresponding to Section 66 of the Companies Act, 2013) which is applicable for reduction of any</i></p>
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<p><i>capital which is lost or is unrepresented by available assets; or</i></p> <p><i>(ii) pay off any paid-up share capital which is in excess of the wants of the company,</i></p> <p><i>In this regard, it is respectfully submitted that the Petitioner Company is repaying 241,32,00,000/- Preference by way of reduction of share capital, in this connection it is submitted that, the Petitioner Company shall satisfy following:-</i></p> <p><i>(i) The Petitioner Company shall satisfy the condition u/s 55(2)(a) for redemption of Preference Shares as reduction is being made only out of profit of the Company which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of such redemption.</i></p> <p><i>(i) (ii) Petitioner company</i></p>	<p><i>capital, including preference capital, in any manner.”</i></p> <p>ii. Hon’ble National Company Law Tribunal, Mumbai Bench in the matter of Panama Wind Energy Godawari Private Limited, C.P. 144 (MB)/C-III/2023 (Order dated 18.01.2024), annexed as Exhibit-‘E’, vide para 14 to 20 of the Order (similar to the instant case) has considered observations and replies thereto made by the Petitioner Company regarding applicability of Section 55 of the Act where a petition has been filed under Section 66 of the Act and has approved the reduction of Preference Share Capital by the Petitioner Company.</p> <p>iii. Hon’ble National Company Law Tribunal, Mumbai Bench in the matter of Sarjan Realities Private Limited in C.P.303/(MB)/C-III/2023 Order dated 07.10.2024, annexed as Exhibit-‘F’, have mentioned that “<i>The Facts in this case are similar to the facts of Panama Wind Energy (Supra). Accordingly, the submission given by the Petitioner Company in respect of the reduction of share under Section 66 is found to be acceptable in the view of the above and also in the view of the various decisions cited by the coordinate benches of the NCLT</i>”.</p>
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	<p><i>shall also satisfy the fulfilment of condition u/s 66(1) of the Companies Act, 2013 for reduction of preference share capital of the Company as the company has retained earnings / positive reserve from where the surplus funds can be paid to preference shareholders within the meaning of section 66(1)(b)(ii) of the Act.</i></p>	
7D	<p><i>Further, the petitioner company has major shareholders namely NSE Investment Limited holding 100% shares mentioned in the Financial statements as at 31.03.2025 and 30.04.2025, but Company has not filed Form BEN-2 declaring name of the Beneficial Owner of the Shareholding as its shareholders on 31.03.2025 & 30.04.2025 in compliance</i></p>	<p>So far as the observation in paragraph 7(D) of the Report of the Regional Director is concerned, the Petitioner Company submits that NSE Investments Limited (“NSE Investments”) is the parent company, holding 100% shares of the Petitioner Company as on 31.03.2025 and 30.04.2025.</p> <p>In view of this, none of the individual shareholders, acting alone or together, or through one or more persons or trust, held indirectly, or together with any direct holdings, 10% or more of the shares or voting rights of the Petitioner Company as on 31.03.2025 as well as 30.04.2025. Hence, filing of Form BEN-2 is not</p>

<p><i>with section 90 of the CA, 2013, thus the Petitioner Company shall undertake to comply with the requirements of Section 90 of the CA, 2013 and Companies (Significant Beneficial owners) Rules, 2018.</i></p>	<p>applicable to the Petitioner Company. The Petitioner Company further submits that it would comply with the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 amended from time to time and make necessary filings with the Registrar of Companies, if required and applicable under the provisions of law. In case the Petitioner Company has not complied with the aforesaid provisions, if applicable, liberty is given to the concerned Registrar of Companies to take appropriate remedies against the Petitioner Company in accordance with law with respect to the above issue, subject to availability of reliefs and remedies to the Petitioner Company under the applicable provisions of the Companies Act, 2013. Without prejudice to the above, the Petitioner Company shall continue to remain in existence, post the reduction of share capital becoming effective and sanction of this Company Petition shall not have any prejudicial impact on the powers and rights of the concerned Registrar of Companies in accordance with the applicable provisions of the Companies Act, 2013.</p>
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13. The representative from the RD appeared on the date of hearing and submitted that they had no further objection to the Petition being allowed. Thus, we find that

observation of the Regional Director and RoC, Mumbai to the proposed scheme of reduction have been satisfactorily explained by the Petitioner Company.

14. The above undertakings given by the Petitioner Company are taken on record. Moreover, the Petitioner Company also undertakes to comply with statutory requirements, if any, under the Act and the Rules made thereunder, as may be applicable.
15. From perusal of the materials available on record the Scheme appears to be fair and reasonable and is not violating any provisions of law and is not contrary to public policy. In view of the aforesaid, this bench is of the considered view that reduction of share capital is just and equitable in terms of Section 66 of the Act and neither violated any provisions of law nor is contrary to public policy. Therefore, the proposed reduction of share capital as above is hereby confirmed. However, it is clarified that this order should not be construed as an order granting exemption from payment of stamp duty, taxes including any withholding taxes or any other charges arising out of the proposed reduction of share capital which may be specifically required under any other law or from undertaking any compliances required to be made by the Petitioner Company under the Income-Tax Act, 1961 and other applicable laws and regulations.
16. The Petitioner Company is directed to publish notice about registration of order and minutes by the concerned Registrar of Companies in two newspapers, namely, '**Free Press Journal**' in English Language and translation thereof in

‘Loksatta’ in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.

17. The Petitioner Company undertakes to file the certified copy of the order and form of minutes duly certified by the Designated Registrar of this Tribunal with the Registrar of Companies within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the certified Order from the Registry of this Tribunal.
18. All concerned Regulatory Authorities to act on production of certified copy of this order to be issued on demand by the Designated Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
19. The minutes set forth hereto is hereby approved: -

FORM OF MINUTES

“The issued, subscribed and paid-up share capital of NSE Academy Limited is INR 251,32,00,000 (Indian Rupees Two hundred and fifty one crores and thirty two lakhs only) divided into 1,00,00,000 (One crore) Equity Shares of INR 10 each, and 19,92,00,000 7% Cumulative Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten) each, fully paid-up, and 4,21,20,000 7% Compulsorily Convertible Preference Shares of INR 10/- (Indian Rupees Ten) each, fully paid-up, which shall now be reduced to INR 10,00,00,000 (Indian Rupees Ten crores only) being 1,00,00,000 (One crore) equity shares of INR 10

each by reducing a maximum of INR 241,32,00,000 of the paid-up preference share capital. At the time of registration of this minute, such shares shall be deemed to have been issued and are deemed to be fully paid-up.”

20. Ordered accordingly, **CP No. 137/MB/2025** is allowed.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Tanmay Jain//