

**THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH-I**

**C.P 33 (MB) 2026**

*In the matter of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 including any statutory modification or re-enactments thereof for the time being in force and the Rules framed thereunder*

*AND*

*In the matter of Reduction of Share Capital of*

***M/S. SIKOZY REALTORS LIMITED***

***M/S. SIKOZY REALTORS LIMITED,***

*A company incorporated under the Companies Act, 1956 having its registered office at, B-3, Trishul Apartment, Village Mudre Khurd, Dist-Raigad, Taluka Karjat, Maharashtra, India - 410201.*

*CIN: L45200MH1992PLC067837*

*... Petitioner Company*

***Order pronounced on 18.06.2026***

***Coram:***

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Shri Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

---

***Appearances:***

For the Petitioner

: Adv. CS Prashant Thakre

---

**ORDER**

1. The present Company Petition has been filed under Section 66 (1) of the Companies Act, 2013 read with the Companies (Reduction of Share Capital) Rules, 2016 (“the Act”) and other applicable provisions of law, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, seeking confirmation of the proposed reduction of equity share capital of M/s. Sikozy Realtors Limited.
2. **M/S. SIKOZY REALTORS LIMITED**, (hereinafter referred to as “the Petitioner Company”) a Public limited Company, bearing Corporate Identity Number (CIN) **L45200MH1992PLC067837**, was incorporated on 23.07.1992 under the provisions of Companies Act, 1956 with registered office situated at B-3, Trishul Apartment, Village Mudre Khurd, Dist-Raigad, Taluka Karjat, Maharashtra, India - 410201. It is primarily engaged in the business of real estate development, construction, infrastructure projects, and allied activities, including development of residential, commercial, industrial and institutional properties. The Company is also authorized to undertake activities in the fields of information technology, software and hardware services, as well as manufacturing, trading, import and export of chemicals and allied products connected with its business objectives. The Petitioner company is listed on Bombay Stock Exchange (“BSE”).
3. The Share Capital of the Petitioner Company as on 31.03.2026 stands as follows:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b><u>AUTHORIZED CAPITAL</u></b>	
8,00,00,000 Equity shares of Rs. 1 each	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>

<b><u>ISSUED, SUBSCRIBED AND PAID-UP</u></b>	
43,70,000 Equity shares of Rs. 1 each fully paid up.	43,70,000
<b><u>(ISSUED FOR CONSIDERATION OTHER THAN CASH):</u></b>	
4,02,13,000 Equity Shares of Rs. 1/- each Fully paid.	4,02,13,000
<b>Total</b>	<b>4,45,83,000</b>

4. The Articles of Association of the Petitioner Company contain an enabling provision authorising the Company to reduce its share capital in accordance with the applicable provisions of law. In terms of the Article titled '**Reduction of Share Capital**', the Company is empowered to undertake reduction of its share capital subject to compliance with the provisions of the Companies Act, 2013 and other applicable laws. The relevant extract of the said Article is reproduced hereunder:

*“The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.”*

5. At the Board Resolution dated 27.09.2024 the Board of Directors of the Petitioner company passed resolution approving reduction of equity share capital.
6. The Board of Directors of the Petitioner Company, vide Notice dated 09.07.2025 and Explanatory Statement dated 03.07.2025, convened an Extra-Ordinary General Meeting ('EOGM') of the Equity Shareholders through Video Conferencing/Other Audio Visual Means (VC/OAVM) on 08.08.2025.

- 
7. It is submitted that the Petitioner Company convened the meeting of its Equity Shareholders through Video Conferencing/Other Audio Visual Means (VC/OAVM) on 08.08.2025, wherein a Special Resolution approving the proposed reduction of share capital was duly passed with the requisite majority as prescribed under Section 66 of the Companies Act, 2013. The said meeting was attended by 44 members, and 7 representatives of the Company, including its Directors, participated through VC/OAVM.
  8. It is submitted that the Petitioner Company provided the facility of remote e-voting to its Equity Shareholders in compliance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Pursuant thereto, 1,015 Equity Shareholders holding 1,63,31,957 Equity Shares of Rs. 1/- each, constituting 99.38% of the total equity share capital, voted in favour of the Special Resolution, whereas 35 Equity Shareholders holding 1,02,142 Equity Shares of Rs.1/- each, constituting 0.62% of the total equity share capital, voted against the resolution.
  9. Pursuant to the Special Resolution passed by the Equity Shareholders at the Extra-Ordinary General Meeting held on 08.08.2025, the proposed reduction of share capital contemplates cancellation and extinguishment of 4,01,24,700 Equity Shares of Rs. 1/- each, aggregating to Rs. 4,01,24,700/-, for the purpose of writing off an equivalent amount from the accumulated losses of the Company, which stood at Rs. 6,03,74,113/- as on the relevant date.
  10. It is submitted that the Petitioner Company has placed on record a Valuation Report dated 09.10.2023 issued by the Registered Valuer, Mr. CA Mohit Sagar. As per the said Valuation Report, the

---

fair value of each equity share of the Company has been determined at Rs. 0.51/- per share.

11. This Tribunal vide its order dated 06.02.2026, directed the Petitioner Company to serve a notice in Form No. RSC-2 of the hearing of the Petition upon the Creditors of the Petitioner Company, and also directed service of notice in Form RSC-2 upon:

- a. The Ministry of Corporate Affairs;
- b. The concerned Registrar of Companies;
- c. The Reserve Bank of India;
- d. Central Government through the concerned Regional Director;
- e. Jurisdictional Income Tax Authority, with whom the Petitioner Company is assessed to tax under Income Tax Law as well as upon the Nodal authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in; and
- f. Jurisdictional Goods and Service Tax Authority (Proper Officer) with whom the Petitioner Company is assessed to tax under GST Law.

12. The Regional Director (Western Region, Mumbai II), Ministry of Corporate Affairs, filed its report dated **11.05.2026**. The Regional Director made the following observations on the proposed reduction of capital:

- a. *The Applicant submits an Affidavit to the effect that the interests of the creditors and all stakeholders and Government Revenue are protected as well as statutory dues are paid off.*
- b. *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 to 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.*

*c. The petitioner company has mentioned in its petition that it is engaged in the real estate business. In this regard it is submitted whether approval of RERA is required or not, as if required then the company shall obtain before approval of scheme.*

13. The Petitioner Company vide Rejoinder on 25.05.2026 to the Regional Director's Report Dated 11.05.2026, has undertaken/submitted as follows :

- a. The interests of its creditors, stakeholders and Government Revenue are fully protected and that there are no outstanding statutory dues prejudicially affected by the proposed reduction of share capital. The proposed reduction is merely an accounting adjustment for setting off accumulated losses against the paid-up share capital and does not involve any diminution of liability in respect of unpaid share capital nor payment to any shareholder out of capital.
- b. The present Petition neither seeks any exemption from compliance with tax laws nor curtails the powers of the Income Tax Authorities in any manner whatsoever.
- c. The Petitioner company has no any ongoing real estate project and therefore RERA registration / service to RERA is not applicable in the matter.

14. Further, the Learned Authorised Representative appearing for the Regional Director conveyed that the Regional Director has no objection to the consideration of the proposed Scheme by this Tribunal in the light of their observations.

- 
15. It is submitted that BSE, vide its letter dated 16.06.2025, observed that pursuant to the amendment to Regulation 37 of the SEBI (LODR) Regulations dated 13.12.2024, prior approval of the Stock Exchange was not required for the proposed reduction of share capital, as the scheme merely seeks adjustment of accumulated losses against the paid-up share capital on a pro-rata basis without resulting in any change in the percentage shareholding of any shareholder of the Company.
16. Heard the learned Counsel for the Petitioner Company. No objector, except otherwise stated, has come forward before the Tribunal to oppose the Petitioner Company nor has any party controverted any averments made in the Petitioner Company.
17. The Petitioner Company also submits that;
- a. Petitioner Company has availed financial assistance from Meteor Wealth Management Private Limited, and the said lender has furnished its No Objection Certificate (NOC) consenting to the proposed reduction of share capital of the Petitioner Company.
  - b. There are no proceedings/investigation pending against the Petitioner Company under the applicable provisions of the Companies Act, 2013.
  - c. No winding up or insolvency petition is pending against the Petitioner Company.
  - d. No qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditor in his report for the Audited Financials of the Petitioner Company as at 31.03.2024 and also in FY 31.03.2025.
18. We have perused the submissions made by the Petitioner Company and the reports submitted by the Regional Director (RD).
19. From the material on record, the Petition for reduction appears to be fair and reasonable and is not violative of any provisions of law

- and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, the prayer clauses in **C.P 33 (MB) of 2026** are made absolute. The Petition is hereby **allowed**.
20. The Petitioner Company shall file the certified copy of the order and form of minutes duly certified by the Deputy Registrar / Assistant Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
21. The Petitioner Company to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely “Business Standard” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.
22. All concerned regulatory authorities to act on production of certified copy of the order duly signed by designated Registrar of this Tribunal.
23. The minutes set forth hereto be and is hereby approved.

***“Form of Minutes”***

*“The issued, subscribed and paid-up equity share capital of the Company be reduced from Rs. 4,45,83,000/- (Rupees Four Crores Forty-Five Lakhs Eighty-Three Thousand) comprising of 4,45,83,000 (Four Crores Forty-Five Lakhs Eighty-Three Thousand) equity shares of Rs. 1/- (Rupees One only) each to INR 44,58,300/- (Rupees Forty-Four Lakhs Fifty-Eight Thousand and Three Hundred) divided into 44,58,300 (Forty-Four Lakhs Fifty-Eight Thousand and Three Hundred) equity shares of Rs 1/- (Rupees One only) each by cancelling and extinguishing 4,01,24,700 (Four Crores One Lakh Twenty-Four Thousand Seven Hundred) equity shares of Rs. 1/- (Indian Rupees One only), as on record date to*

---

*reduce the accumulated losses of the Company to the extent of Rs. 4,01,24,700/- (Rupees Four Crores One Lakh Twenty-Four Thousand Seven Hundred only) out of Total Accumulated Loss of Rs. 6,03,74,113/- (Rupees Six Crores Three Lakhs Seventy-Four Thousand One Hundred Thirteen Only) and the same to be set-off against the paid-up capital of the Company.”*

***SD/-***

**Prabhat Kumar**  
Member (Technical)

*Vipul Ghate*

***SD/-***

**Sushil Mahadeorao Kochey**  
Member (Judicial)