

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

**C.P. No. 173/KB/2025**

*A Petition under Section 66 read with Section 52 and other  
applicable provision of the Companies Act, 2013.*

**IN THE MATTER OF:**

**Darshita Infrastructure Private Limited**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having **Corporate Identification No. U45201WB2007PTC225609** and its registered office at 5, Chittaranjan Avenue, 1<sup>st</sup> Floor, Kolkata- 700072, in the State of West Bengal.

**.... Petitioner Company**

**Date of Pronouncement: 10.06.2026**

**Coram:**

**Smt. Bidisha Banerjee, Member (Judicial)**

**Cmde. Siddharth Mishra, Member (Technical)**

**Appearances (via Physical / Hybrid Mode):**

**For the Petitioner:**

Mr. Mohan Ram Goenka, CS.

Mr. Kishan Goenka, Adv.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. The court convened through physical / hybrid mode.
2. This is a Petition filed under section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 ('the Act') read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The petitioner company, DARSHITA INFRASTRUCTURE PRIVATE LIMITED ('the Company') seeks approval of this Tribunal in respect of the Special Resolution passed at the Extraordinary General Meeting (EGM) held on 22.10.2025 for the reduction of share capital of the Company.
3. The Ld. Authorised Representative for the Petitioner Company submits that no objector has come before the Tribunal to oppose the Petition; nor has any party controverted any averments made in the Petition.
4. The Ld. Authorised Representative for the Petitioner Company submits that the Petitioner Company has accumulated losses to the extent of Rs. 1,05,61,55,524/- (Rupees One Hundred Five Crore Sixty-One Lakhs Fifty-Five Thousand Five Hundred Twenty-Four only) outstanding as on 30<sup>th</sup> September, 2025, reflected under "Reserves and Surplus – Retained Earnings" forming part of "Other Equity" in the financial statements of the Company.
5. The Ld. Authorised Representative for the Petitioner Company submits that Article 55 of the Articles of Association of the Petitioner Company and Sections 66 read with Section 52 of the Companies Act, 2013 ("Act") read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 empowers the Petitioner Company to reduce its share capital by passing a special resolution.
6. Accordingly, the Board of Directors of the Company, at its meeting held on 9<sup>th</sup> October, 2025, subject to the approval of the Hon'ble National Company Law Tribunal, pursuant to section 66 of the Companies Act, 2013 and the National Company Law Tribunal

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

(Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 approved the reduction of the share capital.

7. By a Special Resolution of the Company, duly passed in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, at the Extraordinary General Meeting of the Equity Shareholders, after due notice to all its members approved the resolutions for such reduction of share capital.
8. The meeting of the equity shareholders of the Company held on 22.10.2025 was attended by equity shareholders holding 75,088 equity shares through their authorised representatives. The members present voted in favour of the resolution for reduction of share capital. Mr. Siddharth Jain acted as the Chairman of the said meeting. The number of shares held by the members present and who voted in favour of the resolution are as follows:

<b>S1 No.</b>	<b>Name of the Equity Shareholder</b>	<b>No. of Equity Shares (Rs. 10 each)</b>	<b>Percentage</b>
1.	Knowledge Realty Trust	75,087	99.99%
2.	Ravish Agarwal(nominee of Knowledge Realty Trust)	1	0.01%
<b>Total</b>		<b>75,088</b>	<b>100</b>

9. It is stated that the Petitioner Company has 6 Secured creditors and 44 Unsecured Creditor as on 31<sup>st</sup> October, 2025. The Affidavit and Director Certificate for Secured loan creditors and Unsecured Creditors is annexed to the petition as Annexure "12" and the

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

certificate from the Statutory Auditors of the Company is also annexed to the petition as **Annexure "12"** in page no 306-326(Vol -2).

10. The Equity shareholders of the Company in their Extraordinary General Meeting held on 22.10.2025, passed the following Special Resolutions unanimously in accordance with Section 66(1) of the Companies Act, 2013 and therein it was passed:

**"RESOLVED THAT** pursuant to the provisions of Section 66 read with Section 52 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder read with the National Company Law Tribunal (Procedure for Reduction of Share Capital) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof for the time being in force) and in terms of Article 55 of the Articles of Association of the Company and subject to confirmation/sanction of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') and subject to the sanction and/or approvals of the appropriate authorities as may be considered necessary, and such other terms and conditions and modifications, if any, as may be prescribed by such authorities while granting approval or consents or permissions and as may be agreed by the board of directors, approval of the shareholders of the Company be and is hereby accorded to the apply/utilize Rs. 105,61,55,524 (Rupees One Hundred and Five Crore Sixty-One Lakhs Fifty-Five Thousand Five Hundred and Twenty-Four only) out of the balance available in securities premium account for setting off the entire accumulated losses i.e., the debit balance in the Profit & Loss Account of Rs. 105,61,55,524 (Rupees One Hundred and Five Crore Sixty-One Lakhs Fifty-Five Thousand Five Hundred and Twenty-Four only) as per the financial statements, duly reviewed and certified by the management as on September 30, 2025 appearing in "Reserves and Surplus Retained Earnings" as part of the "Other Equity" reducing the securities premium account from Rs. 130,01,89,540 (Rupees One Hundred and Thirty Crores One Lakh

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

*Eighty-Nine Thousand Five Hundred Forty Only) to Rs. 24,40,34,016 (Rupees Twenty-Four Crores Forty Lakhs Thirty-Four Thousand Sixteen only) (hereinafter referred to as 'Capital Reduction').*

**“RESOLVED FURTHER THAT** *pursuant to Capital Reduction all the Pre reduction Shareholders of the Company will remain as the shareholder of the company and there will be no change in their shareholdings.*

**“RESOLVED FURTHER THAT** *the balances in the shareholders’ funds post the Capital Reduction shall be as follows:*

<b>S. No</b>	<b>Shareholders’ Funds</b>	<b>Balance as on September 30 2025(Amount in Rs)</b>	<b>Proposed Utilization (Amount in Rs)</b>	<b>Balance post capital reduction(Amount in Rs)</b>
1	<i>Paid up capital</i>	7,50,880	-	7,50,880
2	<i>Securities Premium Account</i>	130,01,89,540	105,61,55,524	24,40,34,016
3	<i>Retained Earnings(negative Balance as on September 30, 2025</i>	(105,61,55,524)	105,61,55,524	-
		<b>24,47,84,896</b>		<b>24,47,84,896</b>

**“RESOLVED FURTHER THAT** *any Director of the Company or Mr. Vithal Vyas or Mrs. P Shivaleela Reddy or Ms. Manisha Sahu, Authorised Signatories of the Company be and are hereby severally authorized to sign, execute and deliver, file petitions, pleadings,*

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

*forms, reports, applications, affidavits, declarations, certificates, and all other documents, deeds and writings and to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction of the Company as placed before the meeting or to any modification thereof”.*

**“RESOLVED FURTHER THAT** *a certified true copy of the aforesaid resolution be issued as and when necessary, under the signature of any of the of the Directors of the Company.”*

11. Vide order dated 28.11.2025 the petitioner was directed as per Rule 3 of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, to give notice in Form No. RSC-2 to the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs and the Registrar of Companies, West Bengal and to Secured and Unsecured Creditors of the company in Form No. RSC-3 within 15 days from the date of the order and file affidavit of compliance in Form No. RSC-5, confirming the dispatch of notice. It was also directed that representation, if any, under Section 66(2) of the Companies Act, 2013, be filed within three months from the date of publication.
12. Vide order dated 28.11.2025 the petitioner was also directed to publish notice in newspaper, once in “Business standard” (English) and in “Aajkal” (Bengali) in form no RSC-4 within 7 days from the date of the order and to file affidavit of compliance in Form No.RSC- 5, confirming the dispatch and publication of notice.
13. In pursuance of order dated 28.11.2025 passed by this Tribunal, the petitioner has filed an affidavit in respect of compliance of the aforesaid order on 25.12.2025.
14. The Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata has made representation by an affidavit affirmed on 05.05.2026 to which the petitioner has

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

replied by a rejoinder dated 12.05.2026. The observations of the RD and responses of the Petitioner are summarized as under: -

- a) **Paragraph 2(d) of the Common Report states** “That the Applicant Company is required to submit an Affidavit to the effect that the interest of the creditors, if any, and all other stakeholders and Government Revenue(s) are protected as well as Statutory dues are paid off”

**Response by the Petitioner:**“I, being the Authorised Signatory of the Petitioner Company, hereby state that the Petitioner Company had served notices to all creditors and statutory authorities through courier on December 12, 2025, requesting them to submit their representations, if any, before the Hon'ble NCLT within three months from the date of service of notice. Till the date of filing of this affidavit, the Petitioner Company has not received any representation or objection from any creditor or statutory authority, except report from the office of the Regional Director and Registrar of Companies.

Further, I, being the Authorised Signatory of the Petitioner Company hereby undertake and confirm that, the interests of all creditors, stakeholders, and Government Revenue (s) have been duly protected. I further undertake and confirm that, in the event the proposed reduction of capital, affects the interest of any creditor, stakeholder, or Government Revenue (s) (statutory authorities dues), the same shall be duly safeguard and protected. Further, if any statutory dues arise or crystallize at any stage, the same shall be duly paid as when they crystallize. An undertaking to this effect is enclosed herewith and marked as **Annexure – 2** of rejoinder dated 12.05.2026.”

- b) **Paragraph 2(e) of the Common Report states** “That the Tax Implication, if any, arising out of the proposal for reduction of

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

*capital is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Tribunal may not deter the Income Tax authority to scrutinize the Tax Returns filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority shall be binding on the Petitioner Company.”*

**Response by the Petitioner:** *“I, being the Authorized Signatory of the Petitioner Company, hereby undertake and confirm that there are no tax implications arising out of the proposed deduction of capital of the Petitioner Company.*

*I further undertake and confirm that, in the event the Income Tax Authorities scrutinize and determine any default in the filing of returns by the Petitioner Company after giving effect to the proposed reduction, the Petitioner Company shall duly comply with and pay such liability, if any, as and when crystallized. An undertaking to this effect is enclosed herewith and marked as **Annexure -2** of rejoinder dated 12.05.2026.”*

15. We have heard the Ld. Authorised Representative appearing on behalf of the Petitioner Company and perused the affidavit of the Central Government filed through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata. It appears from the materials on record that the instant Petition has been accompanied with all the documents as required under Rule 2 of the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016.
16. Having regard to the facts and circumstances of the above case and since all the requisite statutory compliances having been fulfilled and that the proposed reduction of Share Capital shall not cause any prejudice to the members of the Petitioner and the points raised by the Regional Director, Eastern Region, representing the Central Government has been suitably dealt with in the foregoing paragraphs, we hereby grant approval for the reduction of share capital of the

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

Petitioner Company as resolved on and effected by Special Resolutions passed at the Extraordinary General Meeting held on 22.10.2025, the extract of which is reproduced here under:

**“RESOLVED THAT** pursuant to the provisions of Section 66 read with Section 52 and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder read with the National Company Law Tribunal (Procedure for Reduction of Share Capital) Rules, 2016 (including any statutory modifications, amendment or re-enactment thereof for the time being in force) and in terms of Article 55 of the Articles of Association of the Company and subject to confirmation/sanction of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') and subject to the sanction and/or approvals of the appropriate authorities as may be considered necessary, and such other terms and conditions and modifications, if any, as may be prescribed by such authorities while granting approval or consents or permissions and as may be agreed by the board of directors, approval of the shareholders of the Company be and is hereby accorded to the apply/utilize Rs. 105,61,55,524 (Rupees One Hundred and Five Crore Sixty-One Lakhs Fifty-Five Thousand Five Hundred and Twenty-Four only) out of the balance available in securities premium account for setting off the entire accumulated losses i.e., the debit balance in the Profit & Loss Account of Rs. 105,61,55,524 (Rupees One Hundred and Five Crore Sixty-One Lakhs Fifty-Five Thousand Five Hundred and Twenty-Four only) as per the financial statements, duly reviewed and certified by the management as on September 30, 2025 appearing in "Reserves and Surplus Retained Earnings" as part of the "Other Equity" reducing the securities premium account from Rs. 130,01,89,540 (Rupees One Hundred and Thirty Crores One Lakh Eighty-Nine Thousand Five Hundred Forty Only) to Rs. 24,40,34,016 (Rupees Twenty-Four Crores Forty Lakhs Thirty-Four Thousand Sixteen only) (hereinafter referred to as 'Capital Reduction').

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

**“RESOLVED FURTHER THAT** pursuant to Capital Reduction all the Pre reduction Shareholders of the Company will remain as the shareholder of the company and there will be no change in their shareholdings.

**“RESOLVED FURTHER THAT** the balances in the shareholders’ funds post the Capital Reduction shall be as follows:

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2	Securities Premium Account	130,01,89,540	105,61,55,524	24,40,34,016
3	Retained Earnings (negative Balance as on September 30, 2025	(105,61,55,524)	105,61,55,524	NIL
		<b>24,47,84,896</b>		<b>24,47,84,896</b>

**“RESOLVED FURTHER THAT** any Director of the Company or Mr. Vithal Vyas or Mrs. P Shivaleela Reddy or Ms.Manisha Sahu, Authorised Signatories of the Company be and are hereby severally authorized to sign, execute and deliver, file petitions, pleadings, forms, reports, applications, affidavits, declarations, certificates, and all other documents, deeds and writings and to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

*difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction of the Company as placed before the meeting or to any modification thereof”*

**“RESOLVED FURTHER THAT** *a certified true copy of the aforesaid resolution be issued as and when necessary, under the signature of any of the of the Directors of the Company.”*

17. The Certified True Copy of the Resolution passed by the members of the Company to approve the scheme of Reduction of Capital dated **22<sup>nd</sup> October, 2025**, appended to the Petition, is hereby **approved**.
18. A certified copy of this order including the Minute as approved be delivered to the Registrar of Companies within thirty days of receipt of the order as per provisions of sub-section (5) of section 66 of the Companies Act, 2013, who shall register the same and issue a certificate to that effect in Form No. RSC-7 [Rule 6(3)].
19. The Petitioner shall, after receiving such certificate, shall publish Notice of Registration of Order and Minute once in ‘Business Standard’ English Newspaper and once in Bengali Newspaper ‘Aajkal’ having wide circulation in the State of West Bengal within two weeks thereafter.
20. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in way of action being taken, albeit, in accordance with law, against the persons concerned, directors and officials of the applicant.
21. While approving the Reduction of share capital as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. Further all compliances as are required to be done by the Petitioner Company

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT NO.-I)  
KOLKATA**

C.P. No. 173/KB/2025

upon this order confirming reduction of share capital and security premium reserve shall be duly complied.

22. The Petitioner Company shall comply with the statutory filing requirements, if any, required under the Companies Act, 2013 and the Rules notified there under as may be applicable.
23. All concerned regulatory authorities to act on the certified copy of the Order including the Minute forming part of the petition.
24. The **Company Petition No. 173/ KB/ 2025** is hereby disposed of on the above terms.
25. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**(Cmde. Siddharth Mishra)**  
**Member (Technical)**

**(Bidisha Banerjee)**  
**Member (Judicial)**

**Order signed on the 10<sup>th</sup> day of June, 2026.**

*S.T. (LRA)*