IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-V

COMPANY PETITION NO. 57/66/ND/2026

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

IN THE MATTER OF:

M/S. SAWHNEY (INDIA) PRIVATE LIMITED
REGISTERED OFFICE: C-147, THIRD FLOOR,
OKHLA INDUSTRIAL AREA, PHASE-I,
OKHLA INDUSTRIAL ESTATE,
SOUTH DELHI, NEW DELHI – 110020
THROUGH ITS DIRECTOR:
MR. SARABJIT SINGH SAWHNEY

...Applicant Company

Order Delivered on: 15.07.2026

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Applicant **:** Adv Gaurav Joshi.

ORDER

1. The instant petition is filed under Section 66 of the Companies Act, 2013 by M/s Sawhney (India) Private Limited, incorporated on 11.01.1994 under the provisions of the Companies Act, 1956 and having its registered office situated at C-147, Third Floor, Okhla Industrial Area, Phase-I, Okhla Industrial Estate, South Delhi, New Delhi, 110020.
2. The Petitioner Company submits that it is proposing to reduce its share capital from Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 3,00,000 (Three Lakh) equity shares of Rs. 100 each to Rs. 10,00,000 (Rupees Ten Lakhs only) divided into 10,000 (Ten Thousand) equity shares of Rs. 100 each by way of cancellation and extinguishment of 2,90,000 (Two Lakhs Ninety Thousand) equity shares of Rs. 100 each, which are fully paid-up and forming part of the issued, subscribed, and paid-up share capital of the Company.
3. The present Authorized Share Capital, Issued, Subscribed and Paid-Up Share Capital of the Petitioner Company is as mentioned on Page No. 61 of the present Petition.
4. Vide order dated 04.05.2026, The Petitioner Company has placed on record the Audited Financial Statements of the Applicant Company for Financial year 2024-25 including Balance Sheets and Account of profit and loss along with the Auditor's Report annexed as Annexure A-3 in the Additional Affidavit.
5. The Petitioner Company submits that Article 32 of the Articles of Association of the Company authorizes the Company to reduce its share capital, from time to time, by special resolution, in any manner permitted by law.
6. The Petitioner Company submits that in the Board meeting held on 10.03.2026 at 11.00 A.M., the Board of Directors of the Company unanimously approved the proposed Scheme of Reduction of Share Capital of the company. The copy of resolution duly passed by the board of directors held on 10.03.2026 are annexed as Annexure-VII to the instant company petition.

7. The Petitioner Company submits that in the Extra-Ordinary General Meeting held on 10.03.2026 at 02:00 P.M., the shareholders of the Company unanimously approved the proposed Scheme of Reduction of Share Capital of the company by passing a Special Resolution. The copy of the resolution passed by the shareholders in the extra ordinary general meeting of M/s Sawhney (India) Private Limited held on 10.03.2026 are annexed as Annexure-VI to the instant company petition.
8. As per the Order dated 04.05.2026, the Petitioner Company placed on record the list Creditors of the Petitioner Company as on 10.03.2026 annexed as Annexure A-2 in the Additional Affidavit. The List of Creditors certified by the Director of the Petitioner Company has also been annexed as Annexure A-2. Further, the Petitioner Company has obtained No Objection Certificates from the 07 Creditors and the same has been annexed as Annexure-V with the Original Petition.
9. The Petitioner Company submits that as on the date of this petition, no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, is pending against the Petitioner Company.
10. The Petitioner Company further submits that as on the date of filing of this petition, the Petitioner Company has not accepted any deposit and is not in arrears in repayment of the deposits or the interest thereon. A declaration to this effect by the director of the Company is annexed as Annexure VIII in the Application and certificate by the statutory auditor of the Company has been annexed as Annexure-IX along with the Application.
11. The Petitioner Company submits that the provisions relating to the accounting treatment for the proposed Capital Reduction, as mentioned, are in conformity with the applicable provisions of the companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Generally Accepted Accounting Principles has been annexed as Annexure IX along with the Application.
12. Heard and records perused.

13. Having considered the submissions made, the Petitioner Company is directed to serve notices in Form No. RSC-2 of the hearing of the Petition within 7 (Seven) days from the date of this order along with the copy of Petition upon: - (i) the Registrar of Companies (ROC), NCT of Delhi and Haryana and (ii) the Central Government through office of the Regional Director, Northern Region, Delhi pursuant to Section 66 (2) of the Companies Act, 2013. The aforesaid statutory authorities may submit their representations or objections to the Tribunal, if any, within a period of three months (90 days) from the date of receipt of such notice and a copy of such representations or objections shall simultaneously be served upon the Petitioner Company, failing which, it shall be presumed that the authorities have no representations or objections to make on the proposed Capital Reduction.
14. The Petitioner Company is also directed to serve notices in Form No. RSC-3 upon all its Creditors, by R.P.A.D./Speed Post and Email (to the creditors whose email addresses are duly registered with the Petitioner Company for the purposes of receiving such notices) pursuant to Section 66(2) of the Companies Act, 2013 with the statement that they may submit their representations and objections, if any, to this Tribunal, within a period of three months from the date of receipt of such notice and a copy of such representations/ objections shall simultaneously be served upon the Petitioner Company , failing which it shall be presumed that such Creditors of the Petitioner Company have no objections to the proposed reduction of equity share capital.
15. The Petitioner Company is directed to publish notice of the date of hearing of Petition in Form No. RSC-4 in two local newspapers viz. “Business Standard” (English, Delhi Edition) and “Business Standard” (Hindi, Delhi Edition), both having circulation in Delhi not later than 7 days from the date of this order.
16. The Petitioner Company shall, as soon as may be, but not later than seven (7) days from the date of issuance of such notices, file an affidavit in Form No. RSC-5 confirming the dispatch and publication of the notice in

compliance of Rule 3(5) of the National Company Law Tribunal (Procedure) for reduction of Share Capital of Company) Rules, 2016.

17. Petition is fixed for hearing on 18.11.2026.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)