

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 06.05.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --

PETITION NUMBER : CP/44(CHE)2026

NAME OF THE PETITIONER : GTP GRANITES LIMITED

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 66 CA, 2013

ORDER

Present : Ld. Counsel Ms. Manjula Devi for the Petitioner.

This Application has been filed by the GTP Granites Limited under the provisions of Section 66 and other applicable provisions of the Companies Act, 2013, NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 and the applicable Provisions of the NCLT Rules, 2016, seeking reliefs as follows:

1. *The Applicant Company prays this Tribunal for considering the passing of the following Interim Orders:*
 - a) *The Applicant Company herein, be directed to issue notice to the Central Government (Regional Director- Southern Region) and the Registrar of Companies ('ROC'), Coimbatore in Form No.RSC-2, seeking their representation as per Rule 3(1)(i) of the National Company Law Tribunal (Procedure for Reduction of Share Capital company Rules, 2016.*
 - b) *Direct the Applicant Company to issue of notice to the Creditors as per their list drawn as on 25th March, 2026 in Form No. RSC-3 and for*



publication of notice in Form No.RSC4 as per Rules 3(1)(iii) and Rule 3(3) of National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, respectively, in 'Dinamalar' and 'The Indian Express', which are widely circulating in Coimbatore District, where the Registered Office of the Company is situated or in such other newspaper, as this Hon'ble Tribunal may deem fit;

II. The Applicant Company humbly prays this Hon'ble Tribunal for considering the following Main Orders /Reliefs:

- a) That the reduction of share capital resolved by the shareholders of the Applicant Company vide special resolution passed at the Extra-Ordinary General Meeting, dated 31st January, 2026, as set out in Para No. 17 above, be confirmed by this Hon'ble Tribunal;*
- b) That the words 'and reduced may please be dispensed with taking into account the solvency and financial position of the Applicant Company:*
- c) That to this end all directions necessary and proper be made and*
- d) That the proposed form of the minute at paragraph 34 above, be approved; and*
- e) That such further or other orders be made in the premises as this Hon'ble Tribunal shall deem fit.*

2. It is stated that on 31st January 2026, a Special Resolution was passed by the Shareholders of the petitioner company in the Extra Ordinary General (EGM) held at the Registered Office of the Petitioner Company for the Reduction of Share Capital of the Company under Section 66 of the Companies Act, 2013. The Special Resolution is extracted hereunder:

***"RESOLVED THAT** pursuant to the provisions of Section 66(1)(a) and other applicable provisions of the Companies Act, 2013, (the Act) read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and subject to confirmation by the Hon'ble National*



Company Law Tribunal ("NCLT"), Chennai Bench, and such other approvals as may be required, the consent of the Members be and is hereby accorded to reduce the issued, subscribed and paid-up equity share capital of the Company from Rs. 3,81,64,480 (comprising 38,16,448 equity shares of Rs. 10 each) to Rs.3,36,34,700 (comprising 33,63,470 equity shares of Rs. 10 each) by cancelling 4,52,978 fully paid-up equity shares of Rs. 10 each held ("Identified Shares") by Aurora Trading Limited, United Kingdom, the Identified shareholder for the benefit of Harndale Granites Limited, United Kingdom, representing 11.86% of the existing paid-up share capital.

RESOLVED FURTHER THAT *the said 4,52,978 fully paid-up equity shares of Rs. 10 each valued at Rs.3,81,49,807.16 (@ Rs84.22/- per equity share of Rs. 10/- each) as per the Valuation Report on the equity shares of the Company dated 06th November, 2025 issued by CA KC Annaahmalai, Registered Valuer, (IBBI Registration Number: IBBI/RV/06/2021/13817) a copy of which is placed before this meeting, towards extinguishment of the amount owed by the Harndale Granites Limited to the Company as recorded in the books of accounts.*

RESOLVED FURTHER THAT *upon such Capital Reduction becoming effective and operative and/or the receipt of such other approvals or confirmations as may be required, the liability owed by Harndale Granites Limited to the Company, as provided in the statement of material facts under Section 102 of the Act appended to this Notice, shall be adjusted against the value of the Identified Shares.*

RESOLVED FURTHER THAT *upon the Capital Reduction becoming effective, the Identified Shares and also the said amount owed by Harndale Granites Limited, United Kingdom to the extent recorded in the books of accounts of the Company shall stand cancelled and extinguished automatically without any further act or deed by the holders, and the paid-up share capital of the Company shall stand reduced accordingly.*



RESOLVED FURTHER THAT Mr.S.Muthurajan (DIN: 00047437), Managing Director, and Mr. R. Sivasubramanian (DIN: 01824835) be and are hereby authorised severally to take all necessary steps, make applications, file petitions before the Hon'ble NCLT and other authorities, sign documents, give effect to the adjustment, cancellation and extinguishment of the Identified Shares, engage professionals, make necessary filings, settle queries, make modifications, withdraw petitions if required, and generally do all such acts as may be necessary to give effect to the Capital Reduction."

3. It is stated that the Statutory Auditors of the Petitioner Company by their certificate dated 02.04.2026 annexed as **Annexure "19"** to the petition have confirmed that the Accounting Treatment proposed by the Company is in conformity with the Accounting Standards specified by the Central Government under Section 133 of the Act, 2013.

4. We have perused the petition filed by the Petitioner along with the annexures.

5. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as submitted by the Applicant is as follows:

Particulars	Amount in INR
Authorized Share Capital 7,00,000 Equity Shares of Rs.10/- each	7,00,00,000
Issued, Subscribed and Paid-up Share Capital 38,16,448 Equity Shares of Rs.10/- each	3,81,64,480



6. The Statutory Auditors of the Petitioner Company have filed a Certificate which is appended as “**Annexure 16**” to the effect that the Petitioner Company as on 25.03.2026 has **5** Secured Creditors, **132** Un-Secured Creditors.

7. A Perusal of the Articles of Association, more particularly, **Article 38** as stated in the Application discloses that the Petitioner Company by way of a special resolution can reduce the shares of the company.

Article 38 is extracted hereunder:

"38. 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"

8. It is averred in the petition that the company has not accepted any deposits and therefore there are no arrears in repayment of any deposit or interest thereon as on the date of petition. A declaration to that effect has been filed by the Directors of the company which is placed at **Annexure-20** of the typed set of the petition. The Statutory Auditors have verified and certified that the company has no arrears in repayment of deposit or interest and the same is placed at **Annexure-18** of the typed set of the petition.

9. In consonance with the provisions of this Act as well as the rules framed thereunder, the company amongst other documents, have also filed a certificate



dated 02.04.2026 from the Auditor of the company issued to the effect that the accounting treatment for the Reduction of Share Capital is in conformity with the Accounting Standards specified by the Central Government under Section 133 of the Act, 2013.

10. Taking into consideration, the petition as well as the documents filed along with it, and also the representation made by the Learned Counsel for the Petitioner Company, we order as follows;

- i. The Petitioner is directed to give notice of the instant application within a period of 7 days from the date of receipt of this order to the Central Government, Ministry of Corporate Affairs, represented by the Regional Director, the Registrar of Companies, Reserve Bank of India and Income Tax Authorities having jurisdiction over the files of the Petitioner Company as well as to the creditors of the Petitioner Company.
- ii. The Petitioner Company is further directed to cause publication of notice in the prescribed form in English “The Indian Express” and in Tamil “Dinamalar”, where the registered office of the Petitioner Company is situated.
- iii. The Petitioner Company is also directed to upload in their website, if any, intimating the factum of the petition and notice of the date of hearing, which is fixed as **19.08.2026**.



11. The Petitioner Company shall file an affidavit confirming the dispatch and publication of notice not later than seven days from the date of issue of such notices. The notices directed to be issued herein by the Petitioner shall be given by the Petitioner Company whereby the authorities to whom such notices are issued shall have at least three months from the date on which the notice is served on them to file their report/objection, if any.

12. Further, the Petitioner is directed to file a comparison table detailing Authorized Share capital, Issued Share Capital and Paid up Share capital of the Petitioner Company before Reduction and after Reduction, by way of an Affidavit within a period of 2 weeks from the date of this order.

13. The petition shall come up for hearing on **19.08.2026** by which date the authorities to whom the notice of the petition is directed to be given shall file their objections, if any, failing which it will be presumed that there is no objection to the confirmation of reduction of share capital of the petitioner company as contemplated in the petition.

14. To come up for further hearing and orders on **19.08.2026**.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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