

GOLDCOIN HEALTH FOODS LIMITED
Reg. Office : A-16, 1st Floor, Vardan Tower, Pragatinagar,
Naranpura, Ahmedabad – 380 013
M.: 094267 68644
Email: goldcoinhealth@gmail.com
CIN: L15419GJ1989PLC012041



Date: 6th November, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code: 538542

Symbol: GOLDCOINHF

Subject: Submission of Certified True Copy of Order passed by Hon'ble NCLT – Reduction of Share Capital

Ref: Our earlier intimation dated 01.11.2025 regarding order passed by Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench.

Dear Sir/Madam,

In continuation to our earlier intimation dated 01.11.2025, informing about the order of Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench approving the reduction of its share capital under Section 66 of the Companies Act, 2013, this is to inform that the Company has received the certified true copy of the said order on 04.11.2025.

Accordingly, please find enclosed herewith the Certified True Copy of the NCLT Order dated 31.10.2025 for your records and further dissemination to stakeholders.

This is for your kind information and records.

Thanking you, For, GoldCoin Health Foods Limited

Devang P Shah
Managing Director
(DIN : 00633868)

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04/11/25

Free of Cost Copy

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.306 – CP/27(AHM)2025

Order under Section 66 of Co Act, 2013

IN THE MATTER OF:

Goldcoin Health Food Limited

.....Applicant

Coram:

Mr. Shammi Khan, Hon'ble Member (J)
Mr. Sanjeev Sharma, Hon'ble Member (T)

Order delivered on 31/10/2025

ORDER
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD

CP/27(AHM) 2025

[Under Section 66 of the Companies Act, 2013]

In the matter of **Goldcoin Health Foods Limited**

Goldcoin Health Foods Limited

Having its registered office at:
A/16, 1st Floor, Vardan Tower,
Pragatinagar Naranpura Vistar,
Ahmedabad, Gujarat-380013.

... Petitioner Company

Order pronounced on: 31.10.2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)



A P P E A R A N C E

For the Petitioner Co. : Mr. Tirth Nayak, Adv.

For RD : Mr. Shiv Pal Singh, Dy. Director

ORDER
[PER BENCH]

1. The instant petition has been filed by the Petitioner Company under Section 66 of the Companies Act, 2013 seeking following prayers:-

- (a) That this Hon'ble Tribunal may be pleased to confirm the reduction of Share Capital as resolved by special Resolution and state at Paragraph No. 16 above be confirmed;
- (b) That this Hon'ble Tribunal may be pleased to issue appropriate order(s) / direction(s) for issuance of notice(s) to appropriate authority(ies);
- (c) That this Hon'ble Tribunal may be pleased to approve the proposed minute
- (d) That this Hon'ble Tribunal may be pleased to pass any such other and / or further order(s) / direction as may be deemed appropriate in the interest justice.

2. The brief facts of the case are summarised as under:-

- i) The Petitioner/Company was registered on 27.03.1989 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at A/16, 1st Floor, Vardan Tower, Pragatinagar Naranpura Vistar, Ahmedabad, Gujarat-380013. A copy of Incorporation Certificate is annexed at Annexure-A.

- ii) The main objects of the Company was:

1. To carry on business as manufacturers, producers, buyers, traders, sellers, Importers and exporters, distributors, commission agents, dealers, and consultants in all types of bakery products and confectionery items such as breads, biscuits of all types and descriptions, cakes, cookies, pastries, wafers, lemon drops, chocolates, toffees, lozenges.
2. To prepare, manufacture, produce, buy, trade, sell, import and export and to carry on the business of caning, preserving, dealing in fruits, vegetables, flowers, drinks and preservatives and generally to carry on manufacturing and trading in gems, pickles, cider chantey, gelatin essences, catch-ups, ice creams, milk preparations, pickles.
3. To carry on business and engage in the field of research in bakery products and confectionary Items of all kinds and description listed above and to improve quality for commercial production.
4. To carry business and manufacturers, producers, buyers, traders, sellers, imported and exporters, consultants, in preservation, dehydration, canning, drying, freezing and other caning in fruits and vegetables, milk and milk products.
5. To carry business and manufacturers, producers, buyers, traders, sellers, imported and exporters and consultants in packaging of all items of bakery and confectionary products of all kinds and descriptions listed above including fresh and dry fruits and for that purpose, procure, trade, deal, process, barter any raw-material, finished goods or semi-finished goods of all kinds and description."

A copy of Memorandum of Association ("MoA") and Articles of Association ("AoA") are annexed at Annexure-B colly.

- iii) The Equity Share capital of the Company (as on 31.03.2024) is Rs. 3,20,00,000 divided into

32,00,000 shares of Rs. 10 each, of which 30,00,900 shares have been issued and have been fully paid-up or credited as fully paid. Copies of Audited Financial Statements for Financial Year 2023-24 are annexed at Annexure - C.

- iv) By Articles 30 of the Articles of Association, it is provided that the Company may, from time to time, reduce its capital in any manner permitted by law, relevant extract whereof reads as under:

"30. Subject to the confirmation by the Tribunal, the company may, by special resolution, and subject to any incident authorized and consent required by law, reduce the share capital in any manner and in particular, may -

- (a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid up; or*
- (b) pay off any paid-up share capital which is excess of the wants of the Company,*
- (c) alter its memorandum by reducing the amount of its share capital and of its shares accordingly."*

- v) The relevant financial details of the Company as per its Financial Statement for the Financial Year 2023-24 are as under:-



SR. NO.	PARTICULAR	[INR in Thousand] DETAIL(S)
(A)	Equity & Liabilities	
1.	Share Capital	
2.	Reserves & Surplus	30,009.00
(B)	Non - Current Liabilities	-18,608.49
3.	Long - Term Borrowing(s)	
4.	Deferred Tax Liabilities	2639.60
5.	Other Long - Term Liabilities	27.10
6.	Long Term Provision(s)	NIL
(C)	Current Liabilities	NIL
7.	Short Term Borrowing(s)	
8.	Trade Payable(s)	658.14
9.	Other Current Liabilities	2011.42
10.	Short Term Provision(s)	900.00
	TOTAL	628.59
		18,265.35

(D)	Non - Current Asset(s)	
11.	Property, Plant and Equipment	
12.	Financial Assets	4993.49
13.	Other Non - Current Asset(s)	4390
(E)	Current Asset(s)	NIL
14.	Inventory	
15.	Trade Receivable(s)	NIL
16.	Cash and Cash Equivalent	8630.28
17.	Other Current Asset(s)	30.39
	TOTAL	221.19
		18,265.35

- vi) The Company submits that there are no investigation or proceeding against the Company under the provisions of Section(s) 201 to 226 of the Companies Act, 1956 as well as Section(s) 235 - 251 of the Companies Act, 2013.

vii) The Company states that no qualification, reservation or adverse remark or disclaimer has been made by the Auditor in his report viz-a-viz the Audited Financial Statement of the Company. A copy of the Declaration by the Directors of the Company and Report of Auditor regarding outstanding arrears is annexed at Annexure - D.

viii) The rational for reduction of share capital is as under:-

- (a) *The reduction aims to reduce and cancel its paid-up share capital that the been unrepresented by available assets;*
- (b) *The reduction aims to improve the financial position of the Company by eliminating accumulated loss(es);*
- (c) *Consolidation of share capital to enable the Company to simplify its capital structure; resulting in more efficient management of its shareholding base;*
- (d) *For the sustaining growth and enhanced operational efficiency of the Company in the long term.*

ix) The Board of Directors of the Company vide Resolution dated 06.02.2025 passed in the meeting of the Board of Directors of the Company approved the reduction of Share Capital of the Company. A copy of the Board Resolution dated 06.02.2025 passed by the Board of Company along with Form



No. MGT-14 and receipt is annexed at Annexure-E (Colly).

- x) The Board of the Company thereafter issued notice along with explanatory statement dated 05.03.2025 for convening of Extra Ordinary General Meeting of the member(s) of the Company at 12 noon on 27.03.2025. A copy Notice of Meeting dated 05.03.2025 is annexed at Annexure-F.
- xi) The Company accordingly placed the scheme of reduction of share capital was dully placed before the stakeholder for their due consideration and voting. A copy of the Scheme is annexed at Annexure - G.
- xii) The relevant extracts of the Scheme reads as under:-

5.1. Notwithstanding anything to the contrary contained in Section 66 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to Article 36 of the Articles of Association of the Company the reduction of share capital of the Company shall be effected as an integral part of this Scheme.

5.2. The Issued, subscribed, and paid-up Capital of the Company shall be reduced to the extent of the Rs. 1,50,04,500 and Accumulated losses amount shall be reduced by Rs. 1,50,04,500.

5.3. Upon the coming into effect of the scheme, the share capital of the company will be reduced and reorganized the paid-up share capital of the company



from Rs. 3,00,09,000/ divided into equity shares of Re. 10/- each to Rs. divided into equity shares of Re. 5/- each and the paid-up share capital, securities premium of the company shall stand as follows:

Paid up Share Capital 1,50,04,500

Securities Premium Account-Nil

Capital Reserve 7163.00

General Reserve - Nil

Accumulated Losses 1,11,76,590

- 5.4. On the scheme becoming effective, the equity shareholders holding 1 equity shares of Re. 10/- each shall hold 1 equity share of Re 5 each and no fractional shares will be issued to the shareholders. This will further reorganize the paid-up share capital of the company from Rs. divided into equity shares of Rs. 10 each, fully paid-up. to Rs. 1,50,04,500/- divided into equity shares of Re. 5/-each.
- 5.5. Pursuant to the Scheme, there is no outflow of payout of funds from the Company and hence, the interest of the shareholders/ creditors is not adversely affected. For the removal of doubt, it is expressly recorded and clarified that the Scheme shall not in any manner involve distribution of capital reserves or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.
- 5.6. Upon approval and effectiveness of the Scheme, shareholders who are holding shares in physical form as of the Record Date will have their shares credited to their respective Demat accounts, provided they have already opened a Demat account with a Depository Participant (DP) prior to the Scheme becoming effective.



The calculation of revised structure of the paid-up share capital of the Company shall be as under:

Sr.	Particulars	No of share	Paid up value per share	Face Value	Total Value
1.	Before reduction	30,00,900	10	10	3,00,09,000
2.	After reduction	30,00,900	5	5	1,50,04,500

The shareholding pattern of the Company, upon approval of the scheme shall be in the following manner:

Particulars	Shareholding prior to the scheme of reduction	% of total shareholding	Shareholding after reduction of capital	% of total shareholding
Promoter	11,79,675	39.31	11,79,675	39.31
Public	18,21,225	60.69	18,21,225	60.69
Total	30,00,900	100.00	30,00,900	100.00

5.7. Further, upon the reduction of the share capital as outlined in this Scheme, the equity shareholders who are holding 2 equity shares of Rs. 5/- each will be entitled to 1 equity share of Rs. 10/-each. This will result in the Consolidation of the Company's paid-up share capital as follows:

- The total number of equity shares will be reduced to 15, 00,450 equity shares of Rs. 10/- each, in place of the previous equity shares of Rs. 5/-each
- This adjustment will be made in a manner that the shareholding proportion of existing shareholders remains consistent, and the conversion ratio will be 2 shares of Rs. 5/- each for every 1 share of Rs. 10/-each.
- There will be no issuance of fractional shares, and the shares will be rounded off accordingly.

Revised Capital Structure:

Particulars	No. of shares	Paid-Up Value per Share	Total Value
Pre- Consolidation	30,00,900	Rs. 5	Rs. 1,50,04,500
Post- Consolidation	15,00,450	Rs. 10	Rs. 1,50,04,500

The shareholding pattern shall be adjusted as per the Consolidation of 2 share of Rs. 5/- each into 1 share of Rs. 10/- each, reducing total number of shares to



15,00,450 without affecting the overall ownership proportions, which will remain consistent before and after reduction.

6. ACCOUNTING TREATMENT

a) The Company shall comply with all relevant accounting policies and accounting standards, as prescribed under the provisions of the Companies Act, 2013 and applicable regulation, in relation to the reduction of capital and the writing off of accumulated losses.

b) The Share capital amount to the extent of 1,50,00,00 will be utilized to write off the losses, The company will pass appropriate entries for all notional adjustment in prudent and commercial acceptable manner"

xiii) In view of the approval by the members a Special Resolution of the Company was duly passed in accordance with Section 66(1) of the 2013 Act, at the aforesaid meeting held after due notice as provided in the Act on the 27th Day of March, 2025, it was resolved as under:

"APPROVAL OF REDUCTION OF SHARE CAPITAL:

"RESOLVED THAT pursuant to the provisions of Section 66 of the Companies Act, 2013, read with Rule 2 of the Companies (Reduction of Share Capital) Rules, 2016, and other applicable provisions of the Companies Act, 2013 (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to the approval of the National Company Law Tribunal ("NCLT") and such other regulatory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded for the reduction of the paid-up share capital of the Company as set out in the



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Scheme of Reduction of Share Capital ("Scheme") placed before the meeting and duly initialed by the Managing Director for the purpose of identification."

"RESOLVED FURTHER THAT the reduction of share capital is proposed in order to restructure and optimize the financial position of the Company by eliminating accumulated losses and consolidating its share capital, thereby enabling long-term operational and financial stability."

"RESOLVED FURTHER THAT upon the Scheme becoming effective:

1. The issued, subscribed, and paid-up share capital of the Company shall be reduced and consolidated as per the terms of the approved Scheme
2. The capital reduction shall not involve any cash outflow or payout to Members.
3. The necessary accounting adjustments shall be made in the books of accounts to reflect the impact of the reduction."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to file a certified copy of this resolution, necessary forms, applications, and other documents related to this resolution with the Registrar of Companies (ROC), NCLT, MCA, and any other regulatory authority as may be required, and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

Copy of Special Resolution dated 27.03.2025 along with Form No. MGT-14 and receipt are annexed at Annexure-H Colly.

xiv) Further, the details viz-a-viz voting undertaken in the meeting dated 27.03.2025 are as under:-



Sr. No.	List of Member present and Voting	Voting Pattern	
		In Favour	Against
1.	Promoter(s) [representing 100% of outstanding shares]	11,79,675	NIL
2.	Non - Public Institutions [representing 100% of outstanding shares]	33,484	4,919
TOTAL		12,13,159 [99.59%]	4,919 [0.41%]

Copy of Scrutinizer Report dated 27.03.2025 is annexed hereto and marked as Annexure - I.

xv) Further, the reduction of Share Capital is for the purpose of reduction of share capital and restructure its Balance Sheet. The proposed reduction will result into the reduction of capital in excess of requirement by the Company. For the sake of brevity, it is clarified, that the reduction of the Share Capital does not involve diminution of any liability in respect of unpaid capital of the Company. The interest of the Creditors of the Company is therefore, not prejudicially affected in any way and they shall be paid in the ordinary course of business. Copy of the list of Creditors of the Company along with Auditor Certificate is annexed at Annexure - J (Colly).

xvi) The creditors of the company are as under:-



Sr. No.	Particulars	Amount(s) Due
A.	Secured Creditor(s)	
1.	NIL	N.A.
B.	Unsecured Creditor(s)	
1.	Aasthaa Emerald	10,00,000
2.	Uniya Dairy Parlour	4,64,520
	TOTAL	14,64,520

xvii) The net worth position of the Company prior and post reduction based on Unaudited Financial Statement of the Company as on 31.12.2024 are as under:-

Sr. No.	Particular(s)	Pre - Reduction	Post - Reduction
1.	Equity Share Capital	3,00,09,000	1,50,04,500
2.	Capital Reserve & Subsidy	75,63,600	75,63,600
3.	Accumulated losses	2,75,13,700	1,25,09,200
4.	Net - Worth	1,00,58,900	1,00,58,900

Copy of the Certificate of Auditor viz-a-viz status of Capital Structure, Pre - Reduction and Post - Reduction of Share Capital is annexed hereto marked as Annexure - K.



xviii) The accounting treatment in relation to the reduction of Share Capital of the Company is in conformity with the provisions of the 2013 Act, as well as, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as

amended on 28.03.2025). Copy of Certificate of Auditor viz-a-viz accounting treatment in the proposed reduction of Capital is annexed at Annexure - L.

- xix) The Company states that the reduction is not likely to affect or prejudice the creditor(s) of the Company. Further, there is no reduction in the amount payable to any of the creditor(s) and no compromise or arrangement is contemplated with the creditor(s). Further, the reduction will not in any manner affect the ability of the Company to honor its commitment(s) or its ability to pay its debt(s) in the ordinary course of business.
- xx) The reduction of share capital as envisaged by the Company is not required to be registered under the provisions of the Competition Act, 2002. Thus, the provisions of the aforesaid would not be applicable. Hence, no notice to the Competition Commission of India is required to be issued.
- xxi) The share(s) of the Company being listed on the Bombay Stock Exchange ["BSE"]; hence, the



Company intimated the aforesaid Authority vide communication dated 20.02.2025. However, in view of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Third Amendment) Regulation, 2024 w.e.f. 13.12.2024, no prior approval of the present reduction is required as per Regulation 6(b) of the aforesaid regulations. Copy of communication dated 20.02.2025 along with proof of receipt is annexed at Annexure- M.

xxii) The relevant extract of the aforesaid regulation reads as under:

37. (1) Without prejudice to provisions of regulation 11, the listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall file the draft scheme of arrangement, proposed to be filed before any Court or Tribunal under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, 367[along with a non-refundable fee as specified in Schedule XIJ with the stock exchange(s) for obtaining 368[the] No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.

- ...
- (6) Nothing contained in this regulation shall apply to draft schemes which
- a) solely provide for merger of a wholly owned subsidiary with its holding company; or



- b) solely provide for writing off the accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis or against the reserves of the listed entity:

Provided that such draft schemes shall be filed with recognized stock exchanges for the purpose of disclosures."

Copy of the copy of the Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended on 28.03.2025) are annexed at annexure-N.

- xxiii) Further, the Company undertakes to publish notice(s) to Creditor(s) and to the general public by way of Public Announcement by publication in two daily(s) (in English and in Gujarati) within 14 days from issuance of notice by this Tribunal.

- xxiv) The Form of the minute proposed to be registered under Section 66(5) is as follows:-

"The issued, subscribed and paid-up capital of Goldcoin Health Foods Limited is henceforth INR 1,50,04,500 (Indian Rupees One Crore Fifty lakhs four thousand five hundred only) divided into 30,00,900 (Thirty Lakh Nine Hundred) equity shares of INR 5 (Indian Rupees Five) each reduced from INR 3,00,09,000 (Indian Rupees Three Crore Nine Thousand) divided into 30,00,900 (Thirty Lakh Nine Hundred) equity shares equity shares of INR 10 (Indian Rupees Ten) each and After Consolidation - The issued, subscribed and paid-up capital of Goldcoin Health Foods Limited is INR 1,50,04,500 (Indian Rupees One Crore Fifty lakhs four thousand five hundred only)



divided into 15,00,450 (Fifteen Lakhs Four Hundred Fifty) equity shares of INR 10 (Indian Rupees ten) each consolidated from INR 1,50,04,500 (Indian Rupees One Crore Fifty lakhs four thousand five hundred only) divided into 30,00,900 (Thirty Lakh Nine Hundred) equity shares of INR 5 (Indian Rupees Five)"

Copy of minute proposed to be registered under Section 66(5) is annexed at Annexure-O.

3. In compliance of the order dated 15.05.2025, the Petitioner filed an affidavit and publication of notice on 26.06.2025 vide diary no. D4232. The same is taken on record.
4. Pursuant to the receipt of notice under Section 66 of the Companies Act, 2013, the Regional Director ("RD") a.w. Registrar of Companies ("RoC") filed its report on 06.08.2025 vide diary no. R357. In the report, the RoC has made the following observations:

9.i. The Registrar of Companies - Ahmedabad has reported that there is no complaint, investigation and prosecution pending against the Petitioner Company. A copy of the RoC report dated 19.06.2025 is annexed at Annexure-A

5. Further, in para 10 of the said report, the RD made the following observations:

- (i) That, the Registrar of Companies, Gujarat has reported that Inquiry was ordered by the Ministry vide letter dated

CP/27(AHM) 2025

In the matter of Goldcoin Health Foods Limited

07.04.2016 against the Petitioner Company under section 206(4) of the companies Act, 2013. It is submitted that an Inquiry Report sent to the Ministry vide letter dated 30.05.2017 and the Ministry vide letter dated 01.05.2018 has directed ROC to re-examine the matter of violation of Section 42 of the Companies Act.

In this regard, it is submitted that the matter is under examination. The Hon'ble NCLT may be pleased to direct the Petitioner Company to comply with the Direction, if any, issued by RoC/RD in the matter in due course.

- (ii) That, as per Rule 2(2) (a) of National Company Law Tribunal (Procedure for reduction of share capital of company) Rule 2016, the list of creditors duly certified by the Managing Director, or in his absence, by two directors, as true and correct, which is made as on a date not earlier than fifteen days prior to the date of filing of an application, but the Petitioner company filed the Petition on 25.04.2025 and list of creditors was as on 31.03.2025 which is earlier than fifteen days prior to the date of filing of this application.
- (iii) That, as per Para 20 & 21 of Petition, the shares of the Petitioner Company are listed with the Bombay Stock Exchange (BSE) and the Petitioner Company has intimated vide letter dated 20.02.2025 to the Bombay Stock Exchange (BSE) regarding Scheme of Reduction of share capital. The Petitioner Company has further stated that in view of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Third Amendment) Regulation, 2024 w.e.f. 13.12. 2024, no prior approval of the present reduction is required as per Regulation 37(6)(b) of the aforesaid regulations.



- (iv) That, the Petitioner Company may be directed to submit an Affidavit to the effect that the interest of Creditor and all Stakeholders and Government Revenue are protected as well as Statutory Dues should be paid off.
- (v) That, the Petitioner Company ensure Statutory compliance of all applicable Laws with Income Tax /GST law and any other statutory demand /taxes/stamp duty payable as per law by the Company and also company shall not be absolved from any of its Statutory liabilities, in any manner.
- (vi) That, the Petitioner Company to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing in the matter on behalf of the Central Government.

6. In response to the report of the RD/RoC, the Petitioner Company filed its reply on 20.08.2025 vide inward no. D5631 stating that:

- I. It is stated that in so far as Paragraph Nos. 1-9 of the said Representation are concerned, the same are matters of record and do not merit a response.
- II. It is stated that in so far as Paragraph No. 10(i) is concerned, I state and submit that admittedly pursuant to letters dated 07.04.2016 and 01.05.2018 no violations have been discovered or any further inquiry or complaint or investigation has been conducted viz-a-viz the Applicant Company till date. Further, the said communications are issued inter se

the Registrar of Company ["RoC"] and the Ministry of Corporate Affairs ["MCA"], I state that no such communications in respect of any purported violation(s) of the provisions of the Companies Act, 1956 or Companies Act, 2013, has been issued to the Applicant Company till date. Without prejudice to the above, to the knowledge of the Applicant, no such proceedings have been initiated by any such government authority till date. In the event, any inquiry or complaint or investigation is initiated or lodged the Applicant Company duly undertakes to co-operate / comply with the same and provide relevant documents/details or information. This aforesaid statement is hereby made on oath and with due competence which binds the Applicant Company, as well as, its authorized personnel.

III. It is stated that in so far as Paragraph No. 10(ii) is concerned, I state and submit that there was no material change viz-a-viz the Unsecured Creditor(s) of the Applicant Company on or after 31.03.2025 [list of Unsecured Creditors whereof is at Annexure - J (Colly) at Pg Nos. 230 and 233] till 25.04.2025 [i.e. the date of filling of the present Company Petition]. The Applicant hereby submits a CA Certificate dated 01/08/2025 stating that there has been no change in the list of unsecured creditors between 31/03/2025 and 25/04/2025 Copy of CA Certificate



01.08.2025 is annexed hereto and marked as Annexure -A.

IV. In so far as Paragraph Nos. 10(iii) is concerned, I state that no response to the same is warranted.

V. In so far as Paragraph Nos. 10(iv) and 10(v) is concerned, I state the present Company Petition has been filed pursuant to approval for filing the same was accorded by the Shareholders of the Applicant Company, in support of whereof Scrutinizer Report dated 27.03.2025 [at Annexure -I, Pg Nos. 226 - 229] has been drawn. I further hereby on oath state and undertaken, being duly competent, that no prejudice shall be caused to the interest of any of the stakeholders including the revenue authorities and all applicable laws shall be complied by the Applicant Company. The Applicant is neither seeking any concession(s) nor can any concession viz-a-viz statutory liability can be granted by this Hon'ble Tribunal under its jurisdictional purview under the provisions of Section 66 of the Companies Act, 2013, being solely for reduction of share capital of a company and not a scheme under the provisions of Section 230-232.

VI. I further state that in so far as Paragraph Nos. 10(vi) is concerned, I state and undertake that the Applicant Company shall make payment of the legal /cost to the Central Government as may be directed by this Hon'ble Tribunal.



7. We have heard the Ld. Counsel and have gone through the representation/report of the RD/RoC and the responses filed by the Petitioner Company to the reports.
8. National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules 2016 prescribes the procedure for reduction of share capital of a company.
9. In the present case, the Petitioner Company has registered office at Ahmedabad, within the jurisdiction of this Tribunal. The Petitioner Company has a total shareholding of 30,00,900 equity shares of Rs 10 each. The company is a public limited company, and its shares are listed on the stock exchange. The shares are held by promoters (39.31%) and public (60.69%).
10. The company has proposed to reduce the paid-up value of each share to Rs 5 in place of Rs 10. This would result into reduction of share capital by half to Rs 1,50,04,500 in place of Rs 3,00,09,000 through the number of shares will continue to be the same at 30,00,900. The reduction would set off the accumulated business loss to the extent of Rs 1,50,04,500. The accounting treatment would be

that accumulated loss figure will reduce to the extent of reduction of share capital of Rs 1,50,04,500.

11. The company has duly followed the procedure laid down for carrying out the reduction of share capital. It has filed the relevant forms prescribed under the NCLT (Procedure for Reduction of Share Capital) Rules, 2016.
12. The Hon'ble Bombay High Court in the case of India Infoline Ltd. Vs Unknown, vide order dated 06.05.2004 [2004] 53SCL 396 (BOM) had allowed the proposal of the company seeking to write off accumulated losses by utilising the securities premium account and to reduce the face value of the shares from Rs 10 per share to Rs 5 per share. The Hon'ble Court noted that the averments made in the affidavit and the object and purpose of utilisation of securities premium account for writing off accumulated losses and for reduction of equity shares, and as a special resolution have been passed and accepted by the shareholders unanimously and as there is no secured creditors and as unsecured creditors have given their written consent, and there is nothing illegal or against the



public policy pointed out or found on record company petition deserved to be allowed.

13. Notices were issued to the Regional Director and ROC, and they have not raised any specific objection to the proposal of the company to set off the accumulated losses on account of reduction of share capital. The number of shares issued remains unchanged and the ownership of the company by the respective shareholders remain the same. The reduction of share capital is not likely to affect or prejudice to the interest of any stakeholders including the creditors of the company.
14. The SEBI (LODR) Regulations, 2015 requires filing of the draft scheme with the stock exchange and the company has filed the scheme with the BSE. Regulation 37 has been complied with. The Scheme provides for writing off the accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis and this has been done in the present case because the value of the shares have been uniformly reduced from Rs 10 to Rs 5 and the number of shares and



shareholding percentage of all share holders remains unchanged.

15. We have considered the Application filed, reports of the RD and ROC and the responses filed by the company and considering the facts of the case and provisions of law and relevant rules.
16. The facts show that the Petitioner Company has complied with all requirements under Section 66 the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The special resolution was passed unanimously by all shareholders representing 99.59% per cent of the paid-up capital. The Board resolution authorizes the reduction. The Articles of Association permit such reduction. The accounting treatment is in accordance with Indian Accounting Standards. There are no pending proceedings against the company. Public announcement was made, and no objections are received. The reduction does not involve any cash outflow or change in shareholding or capital structure. The net worth of the company post reduction remains the same as pre-



reduction of Rs 1,00,58,900. It is an internal adjustment to set off losses against the share capital reduced.

17. The observations of the Regional Director and Registrar of Companies have been addressed by the Petitioner Company in the reply affidavit dated 20.08.2025.

18. The undertaking protects the interests of creditors, stakeholders, and government revenue. Statutory dues will be paid as per law. Compliance with all applicable laws is ensured. The Petitioner Company will pay legal fees to the Central Government as may be directed.

19. We are satisfied that the Application meets the requirements of section 66 of the Companies Act, 2013 and accordingly order the following:

- (a) The Petitioner Company is allowed to reduce its share capital to set off the accumulated losses as provided in the application and discussed in this order.
- (b) The accounting treatment for the reduction of share capital should be in conformity with the accounting standards specified in section 133 of the Companies Act, 2013.




(c) The Petitioner Company shall publish this order of confirmation of the reduction of share capital and Minutes thereof in Economic Times or Financial Express (National edition) and in a Gujarati language Newspaper within 14 days of registration.

(d) The Petitioner Company shall deliver a certified copy of this Order with the Registrar of Companies within 30 days of the receipt of the copy of the order.

(e) The Petitioner Company shall pay Rs. 10,000 as costs to the Regional Director towards legal expenses. All concerned authorities to act on a certified copy of this order.

(f) Provisions of section 66 (8) would apply in the situation stated in the section.

20. This Application **CP/27 (AHM) 2025** stands **allowed and disposed of** accordingly.


sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

RAJEEV SEN/PS

Prepared by Bhanik

Signature [Signature]

Date 04/11/25

sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

Certified to be True Copy of the Original

Rei Vaibha
Assistant Registrar
NCLT, Ahmedabad Bench
Ahmedabad
04/11/25

CP/27(AHM) 2025
In the matter of Goldcoin Health Foods Limited