

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

Arguments heard on 14.03.2017
Orders passed on 21.03.2017

C.P.No.16 of 2017

Under Second Proviso to Sec. 14 (1) (b) of the Companies
Act, 2013

Applicant : M/s. GNSA Infotech Limited

Represented by : Mr. T. N. Sridharan, PCS

CORUM

ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ,
MEMBERS (JUDICIAL)

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) :- (ORAL)

1. The Company Petition came to be filed on 06.01.2017 under Second proviso to Section 14 (1)(b) of the Companies Act, 2013, for conversion of the applicant company from a public limited to a private limited company.

2. The applicant company has originally been incorporated as a private company, limited by shares in the name and style of M/s. GNSA Investor Services Private Limited on 27.06.1994 under CIN : U65993TN1994PLC027878 with its registered office at Nelson Chambers No: 115, Nelson Manickam Road, Aminjikarai, Chennai, Tamilnadu – 600 029. The name of the company was subsequently changed as M/s. GNSA Infotech Private Limited on 25.01.2007. Further, the fresh certificate of incorporation dated 14.05.2010

issued by the ROC, Chennai, reveals that the entity's status has been converted into public limited company having the name and style as M/s. GNSA Infotech Limited. The company brought in necessary amendments in the Articles of Association by replacing the existing Articles with fresh set of Articles of Association, thereby, the name of the company has been changed from M/s. GNSA Investor Services Private Limited to its present name M/s. GNSA Infotech Limited.

3. The company is having an authorised capital of Rs.7,00,000/- divided into 70,000 equity shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs.7,00,000/- divided into 70,000 equity shares of Rs.10/- each. The object of the company is for providing of Business Process Outsourcing to various companies and engage in transaction processing and administrative activities and handle non-core area activity on behalf of such companies and to establish, acquire, set up and run the required infrastructure facilities, equipment's, satellite links and all types of links, the medium of high speed telecommunication throughout the world and electronic commerce services in Indian or abroad. The petitioner company is a very closely held public company having only 7 shareholders.

4. It has been stated that the Board of Directors held the meeting on 01.09.2016 and formed an opinion that the company be converted to private limited and for alteration of Articles of Association by replacing the existing Articles of Association with fresh set of Articles of Association by including the word "private" in the name of "M/s. GNSA Infotech Limited" and an article showing the definition of the private limited company as amended under Section

2(68) of the Companies Act, 2013. The AGM for the said purpose was held on 30.09.2016 duly attended by all the 7 members who unanimously passed a special resolution for converting from public company to private limited company. The required documents have already been filed before the Registrar of Companies concerned. The Company has secured creditors. An affidavit verifying the list of creditors duly signed by two directors of the company is placed on record. In the report submitted by ROC, it was pointed out that there was no newspaper publication by the petitioner company. Further, in the order dated 08.02.2017, this Bench has directed the PCS representing the petitioner company to fulfil the requirements as pointed out under Para 13 of the report of ROC.

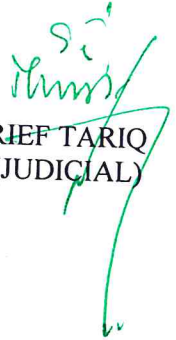
5. On 31.01.2017, the petitioner company filed the proof of publication of notice in newspapers made on 20.01.2017, one in vernacular "Makkal Kural" and the other in English "Trinity Mirror", vide Diary No: 213 dated 31.01.2017. The petitioner company has also complied with the directions of this Bench dated 08.02.2017 and filed the relevant documents in proof of the same, vide Diary No: 439 dated 17.02.2017. Therefore, it appears that the petitioner company has fulfilled the requirements as per law, for consideration of its application.

6. In the light of the above, the company petition is allowed permitting the conversion from public limited to private limited which is in the interest of the company with a view to carry on the business more efficiently and effectively with the provisions of Companies Act, 2013 and the same is not likely to cause any prejudice either to the members or to the creditors of the company.

Accordingly, the CP No: 16/2017 is disposed of, with a direction to give effect to the conversion of the Company from public to private by bringing necessary alteration in the Articles of Association and a copy of this order along with printed copy of the Articles of Association be filed with the Registrar of Companies concerned, within a period of 15 days from today in the manner as prescribed for registration of the Company and change of the name of the Company as prayed for in the petition.



ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)



CH. MOHD SHARIEF TARIQ
MEMBER (JUDICIAL)