

# ONTIC FINSERVE LIMITED

(CIN: - L65910GJ1995PLC025904)

(FORMERLY KNOWN AS 'MARAL FINANCE LIMITED')

**Registered Office: - UL/8, Ankur Complex, B/h Town Hall, Opp. X-Ray House, Ellisbridge, Ahmedabad 380006**

**Contact No.:- 079-29292956 Email ID: - [onticfinservelt@gmail.com](mailto:onticfinservelt@gmail.com) Website:[www.onticfinserve.com](http://www.onticfinserve.com)**

Date: May 08, 2024

To,  
Corporate Relationship Department,  
BSE Limited,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code: 540386

Sub: Outcome of the Board Meeting held on May 08, 2024

Dear Sir / Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Director of the Company has, at its meeting held on today, i.e. May 08, 2024 inter alia, considered, discussed and approved the draft scheme of capital reduction of the Company (under section 66 read with applicable rule & regulations and other applicable provisions of the Companies Act, 2013) subject to the necessary approvals.

- a. The issued and paid-up share capital of the Company will be reduced by 80%. Accordingly, the paid-up Equity capital of Rs. 9,00,03,000 divided into 9,00,03,000 Equity Share of Re. 1/- each of the Company will be reduced by 80% from Rs. 9,00,03,000 to Rs. 1,80,00,600/- of Re. 1 per share.
- b. Upon coming into effect, the scheme of reduction of capital, the total issued and paid-up Equity Share Capital of the Company shall be reduced from Rs. 9,00,03,000/- divided into 9,00,03,000 Equity Shares of Re. 1/-, fully paid to Rs.1,80,00,600 divided into 1,80,00,600 Equity Shares of Re. 1/- each fully paid.
- c. Authorized Mr. Bhupendrakumar Dhanjibhai Raiyani, Director and /or Ms. Manika Misra, Company Secretary & Compliance Officer of the Company to take all necessary steps for giving effect to the proposed Capital Reduction.

The disclosure in respect of the aforesaid Scheme of Reduction of Capital as required under Para a of Part a of Schedule III of Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure-A.

- d. Resignation of Statutory Auditor Gaurang Vora & Associates of the Company. Resignation Letter attached herewith.
- e. Appointment of M/s. K M Chauhan and Associates., Chartered Accountants, as Statutory Auditors of the Company.

Kindly take the same on your record.

The commenced at: 4: 00 PM and concluded at 05:30 PM.

Thanking you,

**For Ontic Finserve Limited,**

**Name: Bhupendrakumar Raiyani  
Director  
DIN: 08104918**

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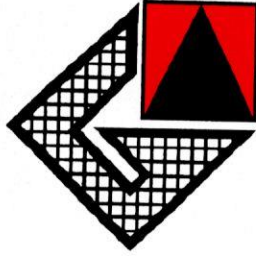
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## ANNEXURE-A

**DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH PARA 1.5 OF CLAUSE A OF ANNEXURE-I OF SEBI CIRCULAR NO.CIR/CFP/CMD/4/2015 DATED SEPTEMBER 09, 2015.**

Sr. No.	Particulars	Company details
a.	Details and reasons for restructuring	<p>This Scheme provides for undertaking capital reduction of ONTIC FINSERVE LIMITED (hereinafter referred as "OFL or "the Company"), whereby the paid-up share capital of the "OFL" shall be reduced from Rs. 9,00,03,000/- divided into 9,00,03,000 Equity Shares of Re.1/- each fully paid-up to 1,80,00,600 /- divided into 1,80,00,600 equity shares of Re.1/- each fully paid-up and that such reduction be effected by reducing the paid up capital amounting to Rs 7,20,02,400 accumulated losses.</p> <p>Further, the Company also propose to adjust the general reserve account of Rs. 720,02,400/-by adjusting in debit balance of General Reserve Account and therefore the total amount of adjustment in debit balance of General Reserve Account is aggregating to Rs. 720,02,400/-The reduction of Capital will be to the extent of Rs.720,02,400/- (the existing 100 Equity Shares of Rupee 1/- each shall be reorganized into 20 Equity Shares of Rupee 1/- each fully paid up). The debit balance of General Reserve Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital and General Reserve.</p>
b.	Quantitative and/ or qualitative effect of restructuring;	<p>Upon the Scheme becoming effective, the Existing Paid-Up Equity Share Capital from Rs. 9,00,03,000 /- (Rupees Four Crore One Lakhs One thousand four hundred thirty Only) divided into 9,00,03,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up shall be reduced to Rs. 1,80,00,600 /- (Rupees Forty One Lakhs Six Thousand One Hundred Only) divided into 1,80,00,600 Equity Shares of Re.1/- (Rupee One Only) each fully paid up and that such reduction be effected by reducing the paid up capital value of Company from Rs. 9,00,03,000/- to Rs. 1,80,00,600 divided into 1,80,00,600 Equity Shares, which is loss i.e. Debit balance in Profit &amp; Loss Account.</p>
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	<p>The Scheme of Reduction of Capital does not result in any benefits to the Promoter / Promoter Group/Group Companies because there is no Change in percentage (%) of their shareholding.</p>
d.	Brief details of change in shareholding pattern (if any) of all entities	<p>The shareholding of each shareholder will reduce by 80% i.e. if a shareholder is holding 100 equity shares of the company then such shareholder will continue to hold 20 equity shares of the Company only post capital reduction as envisages hereinabove.</p>



**GAURANG VORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Date: 08.05.2024

To,  
**The Board of Directors,**  
**ONTIC FINSERVE LIMITED**  
UL/8, Ankur Complex, B/h Town Hall,  
Opp. X-Ray House, Ellisbridge,  
Ahmedabad 380006

**SUB: Resignation as Statutory Auditor**

We refer to our appointment as the Statutory Auditors of ONTIC FINSERVE LIMITED (the Company) to hold office for a term of 5 years. We have completed our Statutory Audit for the Financial years up to 2023-2024.


This is to inform you that due to some busy schedules of my other works and unavoidable circumstances, we are not in position to devote our time to the affairs of the company. Thus, we are tendering herewith our resignation as Statutory Auditor of the Company from Financial year 2024-25.

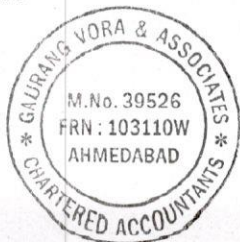
We therefore, request you to treat this letter as our resignation from the Statutory Auditors of the Company with immediate effect and acknowledge the same.

As per the requirements of the Companies Act, 2013, we shall be forwarding the copy of ADT-3, as filed with Registrar of Companies in due course.

Yours faithfully,

**FOR GAURANG VORA & ASSOCIATES**

  
**Gaurang Vora**  
**Proprietor**  
**Chartered Accountant**  
**FRN: 103110W**

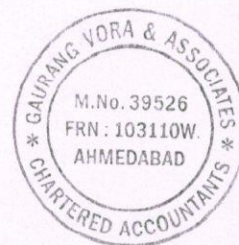


701, Swagat, C. G. Road, Ahmedabad-380 006. Tele. : 2646 0963

Annexure A

**Format of information to be obtained from  
the statutory auditor upon resignation**

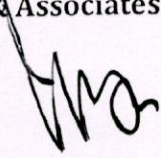
1. Name of the listed entity/ material subsidiary: **ONTIC FINSERVE LIMITED**
2. Details of the statutory auditor:
  - a. Name: **Gaurang Vora & Associates**
  - b. Address: **701, Swagat, C.G Road, Beside Lal Bunglow, Ahmedabad-380006**
  - c. Phone number: **9824697998**
  - d. Email: **gaurangvora@gmail.com**
3. Details of association with the listed entity/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: **27/09/2019**
  - b. Date on which the term of the statutory auditor was scheduled to expire: **31/03/2024**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission- **Yes. 31/03/2024**
4. Detailed reasons for resignation: **Due to the completion of the term.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **Not Applicable**
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
  - a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.: **Not Applicable**
  - b. Whether the lack of information would have significant impact on the financial statements/results.: **Not Applicable**
  - c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised): **Not Applicable**
  - d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.: **Not Applicable**
7. Any other facts relevant to the resignation: **None**



**Declaration**

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

**For Gaurang Vora & Associates**



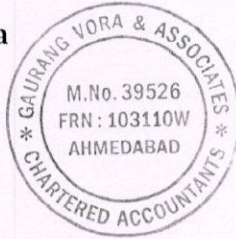
**Chartered Accountants**

**FRN:103110W**

**CA Gaurang Vora**

**Proprietor**

**M. No. 39526**



## BRIEF PROFILE

Sr No	Particulars	Details
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment
2.	<b>Date of appointment/cessation (as applicable) &amp; term of appointment</b>	Date of Appointment: 8 <sup>th</sup> May, 2024  Term of Appointment: He shall hold office as Statutory Auditor of the Company from 08.05.2024 up to the ensuing Extra Ordinary General Meeting or Annual General Meeting.
3.	<b>Brief profile (in case of appointment)</b>	K M Chauhan & Associates  The firm, providing chartered accounting services, has over the years maintained motivated work force, client retention, high integrity, dedication, sincerity, quality of service and professionalism. We boast of commitment and loyalty of our team who lend us stability and success in the past and provide us the confidence to move into future.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	NIL