

February 10, 2021

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

BSE Scrip Code: 590057

To

National Stock Exchange of India Limited
Plot No. C/1, G Block,
Bandra –Kurla Complex Mumbai- 400 051

NSE Symbol: PROSEED

Dear Sir/Madam,

Sub: Outcome of the Board Meeting-Reduction, Cancellation and allotment of Equity Shares pursuant to the NCLT order.

Pursuant to Regulation 11, Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Pursuant to the implementation of the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("approved Resolution Plan") vide its order dated 3rd December, 2020, we hereby inform that the Board of Directors of the Company under the direction of the Monitoring Committee, has at its Meeting held today i.e. February 10, 2021, *inter-alia*:

1. Considered and approved to give effect of the reduction, cancellation and re-issue of Equity share to those shareholders whose names appears as on the Record date i.e. 9th February 2021.

Please note that the aforesaid reduction of Capital is being undertaken pursuant to the terms of the Resolution Plan and accordingly, in accordance with the explanation to Section 30(2)(e) of the Insolvency and Bankruptcy Code, 2016, the approval of the shareholders of the Company shall be deemed to have been given to reduce the existing issued, subscribed and fully paid-up Share Capital of the Company from the Record date.

The board meeting commenced at 04:00 P.M and concluded at 04.30 P.M

This is for your information and records

Your faithfully

For Proseed India Limited



Vivek Kumar Ratakonda

Director

DIN: 02090966