

IMEC/BSE/01/2023-24

April 07, 2023

To,

BSE Limited,

Phiroze Jeejeebhoy Towers,
Rotunga Bldg., Dalal Street,
Mumbai-400 001

Sub: (A) Intimation for fixing "Record Date" Under regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Scheme of Reduction of Share Capital of Company under the provisions of Section 66 of the Companies Act, 2013.

(B) Record date (April 21, 2023) for giving effect to the Reduction of Share Capital in accordance with order of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) in connection with CP No. 41(MB) of 2022.

Scrip Code: 513295

Scrip ID: IMEC

Dear Sir/ Madam,

In continuation with our letter dated March 24, 2023, wherein we have informed the Stock Exchange about the approval/ sanction of the Scheme of Reduction of Share Capital of IMEC Services Limited (the Company) under section 66 of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide Order No. CP No. 41(MB) of 2022 dated February 10, 2023 (uploaded on NCLT website on March 24, 2023).

In this regard, we would like to further inform you that upon receipt of the certified true copy on March 29, 2023 of the said Order, the Company has filed the certified true copy of order in e-Form INC-28 on April 6, 2023 with the Ministry of Corporate Affairs, Registrar of Companies, Mumbai, Maharashtra.

"As per Hon'ble National Company Law Tribunal, Mumbai Bench the issued, subscribed and paid-up equity share capital of the Company be reduced from Rs. 49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only) by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty

Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on Record Date.”

The Synopsis of the Scheme of Reduction of Share Capital of the Company is enclosed herewith as '**Annexure A**' and the certified true copy of the said order of NCLT along with Scheme is also attached herewith as '**Annexure B**'.

The company has Fixed **Friday, i.e., April 21,2023** as the **Record Date**, to ascertain the name of Shareholders **entitled for 5 (five) equity shares of Rs.10/- each of the Company against holding of their existing 132 (One Hundred and Thirty-Two) equity shares of Rs. 10/- each of the Company.**

We request you to take the above on record.

Thanking you,

Yours truly,

For IMEC Services Limited

Nidhi
Arjariya

Digitally signed
by Nidhi Arjariya
Date: 2023.04.07
19:18:34 +05'30'

Nidhi Arjariya
Company Secretary
M. No.: A54208

Encl as above:

Annexure A

SYNOPSIS OF THE SCHEME OF REDUCTION OF SHARE CAPITAL:

1. Pursuant to the Scheme, the issued, subscribed and paid-up equity share capital of the Company shall stand reduced from the existing Rs. 49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to **Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only)** by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on Record Date.
2. Pursuant to the Scheme a Member shall be entitle for **5 (five)** equity shares of Rs.10/- each of the Company against holding of their existing **132 (One Hundred and Thirty-Two)** equity shares of Rs. 10/- each of the Company post reduction of the Scheme. Accordingly, as per the Scheme the Company will consolidate the shareholdings post reduction of capital and new shares will be issued to those shareholders whose post share capital reduction holding consist of 10 shares of Rs.10/- each.
3. The Shareholders holding less than 10 shares shall be transferred to the Escrow account controlled by the Chairman of Audit Committee and he will sell these odd lot shares in the open market within 30 days of commencement of trading and the sale proceed will be paid to the shareholders as per their entitlement either through fractional warrants or electronic mode of payments.
4. Pursuant to the Scheme shares to be issued to the Members of the Company after reduction of share capital shall rank for voting rights and in all respects *pari-passu* with the existing Equity Shares of the Company.
5. The Company will make necessary application to NSDL & CDSL, the Depositories for admission of the new share capital of the Company to be raised on accounts of Reduction of share capital of the Company.
6. Pursuant to the Scheme, the New Equity shares of the Company issued will be listed and admitted to trading on BSE Limited (BSE) where the shares of Company are listed in terms of the applicable bye-laws and regulations.
7. Pursuant to the Scheme, the Company shall issue equity shares within 90 days from the date of registration of the order with the Registrar of Companies.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-V,

COMPANY PETITION. 41 / 66/NCLT//MB/OF 2022

**PETITION UNDER SECTION 66 OF
COMPANIES ACT, 2013**

AND

**THE NATIONAL COMPANY LAW
TRIBUNAL (PROCEDURE FOR
REDUCTION OF SHARE CAPITAL OF
COMPANY) RULES, 2016**

AND

**CONFIRMING THE REDUCTION OF
SHARES CAPITAL**

AND

**IN THE MATTER OF IMEC SERVICES
LIMITED**

IMEC SERVICES LIMITED)
(CIN L74110MH1987PLC142326) , a)
company incorporated under the Indian)
Companies Act, 1956 and having its)
Registered office at 611, TULSIANI)
CHAMBERS, NARIMAN POINT ,)
MUMBAI MH 400021 IN)

...Petitioner



Order delivered on: 10.02.2023

Coram:

Hon'ble Member SH. KULDIP KUMAR KAREER, (J)

Hon'ble Member MR. PRABHAT KUMAR, (T)

Appearances (through video conferencing):

For the Petitioners: Mr. Ramesh Chandra Mishra Company Secretary in Practice, Ms. Alibha Mishra, Mr. Lakanath Mishra i/b Mr. Prabash Chandra Mishra., Advocates

For the Regional Director (WR): Ms. Rupa Sutar, Regional Director

Per: Shri. Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. The Court is convened by video conference.
2. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
3. The Learned Counsel for the Petitioner Company submits that the company is a Public Limited listed company and listed at the Bombay Stock Exchange (BSE) and this petition is for confirmation of a special resolution passed by the equity shareholders of the Petitioner Company in its Extraordinary General Meeting held on 30.09.2021 which is reproduced below:

“RESOLVED THAT pursuant to Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the rules



made there under including the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("**NCLT Rules**") and any other applicable provisions of law (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), Article 29 of the Articles of Association of the Company and subject to the confirmation by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") and such other approvals, consents, permissions and sanctions as may be required to be obtained from appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/or third parties and subject to the terms and conditions, as may be prescribed while granting such approvals, consents, permissions and sanctions by the NCLT and/or any other appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/or third parties connected with the Reduction of Share Capital and which may be agreed to by the Board of Directors of the Company ("**Board**") (which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board), the approval of the Shareholders of the Company ("**Members**") be and is hereby accorded to the Scheme of Reduction of Share Capital as submitted to BSE Limited, the Designated Stock Exchange for observations ("**Scheme**") and to reduce the accumulated losses of the Company to the extent of Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) out of Total Accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) and the same to be set off against the paid up capital of the Company of Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 4,99,95,701 fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only).



RESERVED FURTHER THAT the issued, subscribed and paid-up equity share capital of the Company be reduced from Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only) by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on record date.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby also accorded for Reduction of Share Capital of the Company by making corresponding adjustments by way of debit to:

- i) the paid-up equity share capital for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each; and
- ii) the Securities Premium/General Reserves Account of the Company for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) on the terms and conditions as contained in the Scheme.

RESOLVED FURTHER THAT upon confirmation of the Scheme by NCLT and the aforesaid authorities and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to sending appropriate instructions to the depository participants NSDL and CDSL), the abovementioned



equity shares of the Company i.e. 4,80,95,701 (Four Crore Eighty Lacs Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- each (Rupees Ten only) on record date shall stand cancelled, extinguished and rendered invalid without any obligations and consequences of whatsoever nature to the Company.

RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words "And Reduced" to its name subsequent to such reduction of equity share capital of the Company.

4. The Learned counsel for the Petitioner submits that as on April 1, 2020 i.e. the Appointed Date, as per the applicable provisions of the Companies Act, 2013 , Article of Association of the Company and applicable provisions of the Accounting Standard:

- a. the Company proposed to reduce the accumulated losses of to the extent of Rs. 480,957,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) against the paid up capital of the Company of Rs. 49,99,57,010/- (Rupees forty nine crore ninety nine lacs fifty seven thousand and ten Only), Which amount to 96.20% of reduction of capital of the Company;
- b. After giving effect to the proposed reduction of capital of the Company, the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 49,99,57,010/- (Rupees forty nine crore ninety nine lacs fifty seven thousand and ten Only) divided into 4,99,95,701 (four crore ninety nine lacs ninety five thousand seven hundred and one) fully paid up Equity Shares of Rs.



10/- (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore ninety Lacs only) divided into 19,00,000 (Ninety lacs only) Equity Shares of Rs. 10/- (Ten only) each.

5. The Learned counsel for the Petitioner further submits that the Article 29 of the Article of Association of the Company states that: *"The Company shall have power to reduce the share capital in the manner provided in the Act or any statutory modifications thereof"*.
6. The Learned counsel for the Petitioner further submits that the Stock Exchange BSE vide their e-letter bearing reference No. DCS/AMAL/PB/R37/2007/2021-22 dated July 23, 2021 issued the in principle approval by way of observation letter which inter alia states that:

"We are in receipt of the Draft Scheme of Reduction of Share Capital of IMEC Services Ltd as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 19, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- i. *"Company shall duly comply with various provisions of the Circular."*
- ii. *"Company may be advised to take necessary steps to ensure that the shares mentioned in para 8.3 (i.e. holding of shareholders having less than 10 shares will be transferred to the escrow account controlled by the Chairman of the audit committee and he will be responsible for selling these shares in the open market within 30 days of commencement of trading) at solo-in the open market within 30 days of the listing of shares."*
- iii. *"Company to ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon'ble NCLT."*



- iv. *"Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal."*
- v. *"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
- vi. *"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."*
- vii. *"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. *To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.*
- ii. *To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.*
- iii. *To duly comply with various provisions of the circulars.*

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions



of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT."

Further it was informed to the company that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

7. The Learned Counsel for the Petitioner Company states that the rationale for reduction is that the Petitioner Company aims to return the capital in excess of its wants and restructure its Balance Sheet. The reduction of equity share capital in the manner proposed would enable the Petitioner Company to have a rationalize capital structure which is commensurate with its business and assets.
8. The Petitioner Company submits that it has not defaulted in repayment of any deposits or interest thereon. A declaration by a director of the Petitioner Company along with a certificate from the statutory auditors of the Petitioner Company certifying the same is annexed to the Company Petition.
9. The Learned counsel for the Petitioner further submits that the issued, subscribed, and paid-up share capital of the Petitioner Company as on the appointed date and today is provided as under:

Share Capital	Amount in Rs.
Authorised:	
5,02,50,000 Equity Shares of Rs.10/-each	50,25,00,000/-
17,00,000- 5% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	17,00,00,000/-
Issued:	



4,99,95,701 Equity Shares of Rs.10/-each	49,99,57,010
Subscribed & Paid Up	
4,99,95,701 Equity Shares of Rs.10/-each	49,99,57,010

*Note: The above issued, subscribed and paid-up share capital is excluding the amount of forfeited share capital of Rs. 1,71,000/- (34,200*5 i.e. 34,200 equity shares of Rs. 5/- per share paid up).*

10. The Learned counsel for the Petitioner further submits that the proposed reduction is not likely to cause any prejudice to the creditors of the Petitioner Company. The creditors of the Petitioner Company are not adversely affected by the proposed reduction of equity capital as there is no reduction in the amount payable to the creditors and no compromise or arrangement is contemplated with the creditors and they will be paid off in the ordinary course of business.
11. The Learned counsel for the Petitioner further submits that the List of Creditors as on 30/09/2021 duly certified by the Managing Director showing the details of the trade creditors of the Company indicating their name, address and amount as true and correct and marked as Exhibits "K" to the Petition.
12. The Learned counsel for the Petitioner further submits that there are no Secured Creditors of the Petitioner Company. The Trade Creditors/Unsecured creditors as Directed by this Hon'ble Tribunal on 8/03/2022 has been served separate Individual notices calling for any objection to this Reduction of Capital and no such objection was received by the company of any objection was filed before this Tribunal. The Petitioner Company filed Affidavit of Compliance of the said order on 26/05/2022.



13. The Learned counsel for the Petitioner further submits that the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a report dated 22/07/2022 making the following observations which are re-produced hereunder and he further submitted that to the ROC and Regional Directors observations as stated in their said report the Petitioner has filed their responses by way of an Affidavit in reply dated 29/09/2022 which inter alia states that:

Sr. No.	Observations
	ROC Observations:
1.	Interest of the creditors and minor shareholders/ shareholders should be protected.
2.	Open charges are there in the Petitioner Company.
3.	May be decided on its merits.
	Regional Director Observations:
1.	The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble court may not deter the Income Tax Authority to scrutinize the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority is binding on the petitioner Company.
	Petitioner's Reply
	The Petitioner Company undertakes to ensure compliance of all provisions of Income Tax Act, 1961 and the Petitioner Company has filed their respective returns for earlier financial years with the accumulated losses which the Income Tax department acknowledged and accepted in accordance with



	Income Tax Act, 1961 and rules framed there under and the decision of the Income Tax Authority is binding on the petitioner Company in accordance with the applicable provisions of the Income Tax law.
	Regional Director Observations:
2.	Applicant to submit an Affidavit to the effect that the interest of the creditors and all stakeholders and Government Revenue are protected as well as statutory dues are paid off.
	Petitioner's Reply
	<p>the petitioner Company submitted that:</p> <p>a. The Company, does not have any Financial Creditors either Secured or Unsecured. Further the Company assures that the outstanding payments, if any, towards the Trade Creditors, Statutory Dues or other current liabilities will be paid by the Company as and when they due and payable. The proposed Reduction of Equity Share Capital of the Company will not have any adverse effect on the any of the outstanding liabilities, if any, of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business. The proposed Scheme of Reduction of Share Capital is not an arrangement with the Creditors of the Company.</p> <p>b. The interest of the minority shareholders has been protected as the market regulator SEBI through the Stock exchange (BSE) has considered this reduction of capital scheme and observed the reduction of capital was not prejudicial to the interest of the minority shareholders; and</p>



	c. The Petitioner Company undertakes to take appropriate steps for getting NOC from the respective Banks, so that the same can be filed with the ROC for updating the Index of Charges on the MCA Portal of Registrar of Companies.		
	Regional Director Observations:		
3.	The company be directed to place on record of the Tribunal the complete details of accumulated losses till date giving year wise particulars. Also, the company be also directed to place on record the justification as to why the company should continue and its viability and its business plans ahead.		
	Petitioner's Reply		
	(Rs. In Lacs)		
	Year	Losses/Profit	Cumulative Losses
	2015-16	(5,712.37)	(5,426.32)
	2016-17	7.28	(5,418.93)
	2017-18	(23.94)	(5,442.28)
	2018-19	4.93	(5,431.71)
	2019-20	1.47	(5,430.39)
	2020-21	(21.76)	(5,452.27)
	2021-22	(4.49)	(5,456.59)
	As on June 30, 2022	(10.17)	(5466.94)
	the Petitioner Company though a loss making company but carrying its business activities and after the re-organization of the capital from financial -year 2023- 24 may generate revenue. In the Financial year ended 31-3-2022 the revenue from operations of the Company was Rs. 3.36 Crore. A lot of		



	stakeholders directly and indirectly connected with the operations of the Company.
	Regional Director Observations:
4.	The petitioner company has mentioned in Para 1(1.4) of petition that the company is a listed company and presently listed with BSE Limited being a listed company. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LORD Regulations) applicable to the Company. In this regard it is submitted that the company has taken NOC from BSE vide its letter dated 23.07.2021 enclosed with the petition at page No. 466.
	Petitioner's Reply
	the petitioner Company under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) obtained the In-principle Approval from the Stock Exchange under the SEBI Listing Regulations on 23 rd July 2021 which is annexed to the Company Petition as Exhibit 'E' and further submit's that the petitioner Company will strictly follow the directions as stipulated in the approval and thereafter.
	Regional Director Observations:
5.	The petitioner company has not filed BEN-2 for its corporate shareholders namely Param Foundation Private Limited having 17.36% shareholding and Top Seals India Private Limited having 13.95% shareholding in the petitioner company as on 31 st March, 2021 for declaration of name of individual beneficial owner holding substantial equity in the company in the compliance of section 90 of Companies Act, 2013 and Companies (Significant Beneficial owners) Rules, 2018.



	Petitioner's Reply
	<p>The Petitioner company submit that as per the applicable provisions of the Companies Act, 2013, Petitioner Company has sent required intimation in Form No. BEN 4 to the respective shareholders holding 10% shareholding in the Petitioner Company viz., Param Foundation Private Limited and Top Seals India Private Limited. The Petitioner Company had been informed by the above shareholders that none of shareholders of their respective companies hold majority stake in their companies. Hence, the requirement for filing of individual beneficial owner with the Registrar of Companies is not applicable to the Petitioner Company.”</p> <p>The Petitioner Company filed an affidavit in this regard dated 29/09/2022 before the Hon'ble Tribunal and a copy of the same served upon the Regional Director on 04/10/2022.</p> <p>In case of the Company, which has not complied with the aforesaid provision, Liberty may be given to the concerned Registrar of companies to take appropriate steps against the petitioner company with respect to the above issue.</p> <p>Further, Applicant Company shall undertake to comply with the any show cause notice, if issued to the extent applicable with respect to the petitioner company. All issues arising thereunder shall be decided in accordance with law.</p>

14. The Petitioner Company undertakes to file the certified copy of the order and form of minutes duly certified by the Deputy Registrar / Assistant Registrar of this Tribunal with the Registrar of Companies within 30 (thirty) days from the date of receipt of the certified Order from the Registry of this Tribunal.



15. Ms. Rupa Sutar, Authorised Representative of Regional Director, MCA (WR) Mumbai, is present and reported no objections for allowing the company petition.
16. The Petitioner Company directed to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely "Business Standard" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in the State of Maharashtra within 30 (thirty) days of registration.
17. The Petitioner Company directed to intimate all concerned regulatory authorities to act on production of certified copy of the order duly signed by designated Registrar of this Tribunal.
18. Order accordingly

ORDER

"A. The issued, subscribed and paid-up equity share capital of the Company be reduced from Rs. 49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only) by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on record date.



B. The Reduction of Share Capital of the Company by making corresponding adjustments by way of debit to:

- (i) the paid-up equity share capital for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each; and
- (ii) the Securities Premium/General Reserves Account of the Company for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) on the terms and conditions as contained in the Scheme.

C. The Company shall not be required to add the words "And Reduced" to its name subsequent to such reduction of equity share capital of the Company.

Sd/-

Prabhat Kumar

Member (Technical)

Sd/-

Kuldip Kumar Kareer

Member (Judicial)



Certified True Copy

Copy issued "free of cost"

On 29/3/2023

P. S. Sonawane
Deputy Registrar 29/3/2023

National Company Law Tribunal Mumbai Bench

(D - 4499) 28/7/22

SCHEME OF REDUCTION OF SHARE CAPITAL

UNDER SECTION 66 OF THE COMPANIES ACT,2013 READ WITH THE NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES,2016 OF IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326) (FORMERLY KNOWN AS RUCHI STRIPS AND ALLOYS LIMITED)

The Scheme is divided into the following parts:

- a. Part I deals with the Preamble, the Definitions and Share capital;
- b. Part II deals with Rationale and salient Features of the scheme;
- c. Part III deals with Reduction of Share Capital and adjustment of Debit balance in the profit and Loss account of the Company; AND
- d. Part IV deals with the General Clauses.

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PART - I
PREAMBLE

The Company proposes to reduce the paid up share capital which is lost and/or is unrepresented by available assets to represent the true and fair view of its financial position to all the Stake Holders.

The Continuous Losses of the Company has substantially wiped off the value represented by the Share Capital thus the financial statements presently do not reflect the correct picture of the health of the Company. This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts.

Hence, the Company has evaluated the effect re-organization of its capital by way of reduction of share capital in accordance with Section 66 of Companies Act, 2013 (read with The National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016).

1. Definitions:

- a. The Act' means the Companies Act, 2013 and the rules made thereunder to the extent applicable and as amended from time to time;
- b. Appointed Date' means **April 1, 2020** or such other date as may be approved by the Hon'ble National Company Law Tribunal (herein after referred as "The NCLT") having Judicature at Mumbai or such other appropriate authority;
- c. "DSE" Designated Stock Exchange means a stock exchange which is chosen by the Company in accordance with SEBI circular bearing Nos. CIR/CFD/CMD/16/2015 dated November 30, 2015 and CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of the scheme BSE Limited is the DSE.
- d. 'Board' or 'Board of Directors' means Board of Directors of the Company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof).

Certified True Copy



- e. 'ISL' means M/s. IMEC Services Limited (formerly known as Ruchi Strips And Alloys Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 611, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India ;
- f. 'Losses' means the accumulated losses available to the Company to be set off against its Capital.
- g. 'The Court' shall mean the Hon'ble National Company Law Tribunal (herein after referred as "The NCLT") having Judicature at Mumbai or such other appropriate authority.
- h. 'The Effective Date' for the reduction of Capital shall mean the date on which certified copies of the Order of the respective Hon'ble NCLT under Sections 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act,2013 and rules framed thereunder, if any, are filed with the Registrar of Companies;
- i. "Scheme" wherever appears means reduction of capital of the Company filed under Section 66 of the Companies Act, 2013 and rules framed there under read with the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.
- j. 'Record Date' is any date after the Effective Date to be fixed by the Board of Directors of the company for determining the members of the Company whose shares in the Company will stand reduced in accordance with the Order of Hon'ble NCLT;
- k. The words "shareholder" and "member" are used to denote the same meaning and are used interchangeably;

All terms and words not defined in the scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Companies Act, 2013 other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

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2. DETAILS OF COMPANY:

2.1 COMPANY:

M/S. IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326) (formerly known as Ruchi Strips And Alloys Limited) hereinafter Referred to as "The Company", was incorporated on June 18, 1987.

The Company is under the Jurisdiction of the Registrar of Companies, Mumbai, Maharashtra (herein after referred as "ROC, Mumbai").

2.2 PRESENT MAIN OBJECT OF THE COMPANY:

The Present object of the Company as under:

- A. To provide engineering, technical and management consultancy services for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of all types of metal and metal alloy sheets/coils required and/or used in the house hold/official goods, architectural, construction, automobiles, railway transport and other allied sectors including the providing of consultancy and advisory Services in agriculture, horticulture, plantation and tissue culture and/or also to carry on the business of providing Manpower Placement and Recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for ,office management and to provide consultancy and other services in connection with requirements of persons and manpower supply and to charge fees, commission for such advises & services.

- B. To carry on the business of providing advisory and consultancy services for all kinds of software/information technology projects including computer hardware, consumer hardware, system integration, software and solutions, data communication, telecommunication, manufacturing and process control, artificial intelligence, animation, HTML, web content, web hosting, search engine optimization, application development, software development, SAP & ERP development, database management services, bulk' SMS services, bulk

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email services, voice marketing services, voice solutions, natural language processing, providing portal based and applications (Apps) related services and to render all such services as are required customers in by the relation to processing of the information and also in the interpretation, application and use of processed data and rendering technical services, business transformation projects and to act as technical and software development consultants and/or providing solutions and services related to web technologies, web marketing and advertising, web programming, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate or otherwise deal in e-commerce, website designing and development, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, digital marketing services and e-business solutions, Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Information Technologies enabled services, network management, technical knowhow, infrastructure management and/or any kinds of services or advices in the technology and analysis and to charge fees, commission for such advises & services and help to all types of industries, companies, body corporate, association or organizations and without limiting the generality of the above to act as the Consultants.

The Company had changed its Objects pursuant to the approval of Members of the Company at the Annual General Meeting held on September 19, 2018 and consequent to which the Company had received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) on October 4, 2018 from the Government of India, Ministry of Corporate Affairs, Registrar of Companies, Mumbai.

2.3. In the last five years:

- (a) the name of the company has changed from M/s. Ruchi Strips And Alloys Limited to M/s. IMEC Services Limited. The Name of the Company was changed on October 4, 2018 pursuant to the approval of the members at the Annual General Meeting held on September 19, 2018.
- (b) the object of the Company was changed on October 4, 2018 pursuant to the approval of the members at the Annual General Meeting held on September 19, 2018.

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(c) there was no change in the registered office of the Company from one state to another.

2.4 The Company is a listed company and presently Listed with BSE Limited. Being a Listed company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') applicable to the Company.

3. CAPITAL STRUCTURE OF THE COMPANY AS ON MARCH 31, 2019:

Share Capital	Amount in Rs.
Authorised:	
50,250,000 Equity Shares of 10/-each	Rs. 502,500,000/-
1,700,000 - 5% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	Rs. 170,000,000/-
Issued, subscribed and paid-up:	
49,995,701 Equity Shares of 10/-each	Rs. 499,957,010/-

*Note: The above issued, subscribed and paid-up share capital is excluding the amount of forfeited share capital of Rs. 1,71,000/- (34,200*5 i.e. 34,200 equity shares of Rs. 5/- per share paid up).*

4. ACCUMULATED LOSSES:

As on March 31, 2020the Company has accumulated losses amounting to Rs.48,20,99,310/-, which are not represented by any available assets to represent the true and fair view of the Company's financial position to all the Stake Holders.

5. EVOTING, EFFECTIVE DATE AND OPERATIVE DATE:

In accordance with Para 9 (a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme of Arrangement / Reduction of Share Capital shall be acted upon only if the votes cast by the public shareholders including eVoting in favour of the proposal are more than the number of votes cast by the public shareholders against it .

This reduction of capital shall be effective from the Effective Date.

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PART - II

6. PURPOSES & RATIONALE FOR THE REDUCTION OF SHARE CAPITAL:

The Reduction of share capital of the Company is necessary because:

- a. The Company suffered losses on account of Trading and other businesses from time to time due to commercial market condition both in India & Abroad.
- b. Non-receipt of the outstanding from various parties even after follow ups and legal recourses etc.
- c. The Company has been incurring losses for past couple of years and due to business losses and inadequate working capital facilities the present business of the Company suffered.
- d. The Object of the Company though changed around 2018 but the Board could not scale the businesses because of proper finance restructuring on account of accumulated losses. From the past 7-years the Company had hardly carried any major activities in the field of trading. The subscribed and paid up capital of the Company wiped out to the extent of 97%.
- e. In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to raise future resources considering the expansion programs that has been considered for development would need huge amount of investment both in terms of equity as well as debt. The Company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed reduction of capital would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value.

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PART III

7. REDUCTION OF PAID UP SHARE CAPITAL AGAINST ACCUMULATED LOSSES:

- 7.1. As on the effective date the paid up capital of the Company was of Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 equity shares of face value of Rs.10/- each.
- 7.2 The Company has no Warrants, debentures or paid up Preference shares or any Instruments pending for conversion into shares capital of the Company. The Company has no partly paid shares.
- 7.3. As on the effective date the total accumulated losses of the Company was of Rs.48,20,99,310/-.
- 7.4. On the effective date and after securing necessary approvals and permissions, the accumulated losses to the extent of Rs. 480,957,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) to be set off against the paid up capital of the Company of Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only).
- 7.5. The Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten Only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to the extent of **Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.**
- 7.6. This reduction is amount to **96.20%** of the Paid up equity share capital of the Company.
- 7.7. Post Reduction the paid up equity share capital of the Company will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.
- 7.8. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

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8. FRACTIONAL SHARES:

8.1. The reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.

8.2. The Company will consolidate the shareholdings post reduction of capital and new shares will be issued to those shareholders whose post holding consist of 10 shares of Rs.10/- each;

8.3 Shareholders holding less than 10 shares shall be transferred to the Escrow account controlled by the Chairman of Audit Committee and he will sale this odd lot shares in the open market within 30-days of commencement of trading and the sale proceed will be send to the shareholders as per their entitlement.

8.4. None of the shareholder will be prejudiced or suffered on account of rounding off. All the fractional shareholders will be given 1(one) share each.

8.5. The Paid up capital of the Company post reduction of capital will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Rupees Nineteen Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

8.6. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

9. CORPORATE ACTION AND OTHER PROVISIONS AT THE TIME OF ISSUE OF SHARES:

9.1. The said new Equity Shares issued and allotted by the Company will be in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Company .

9.2 The shares to be issued to the members of the Company shall rank for voting rights and in all respects pari-passu with the existing Equity Shares of the

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Company and having same ratio.

9.3 New Equity shares of the Company issued will be listed and / or admitted to trading on BSE Limited (BSE) where the shares of Company is listed and / or admitted to trading in terms of the applicable bye-laws and regulations.

9.4 The Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchange as per SEBI (LODR) Regulations, 2015. On such formalities being fulfilled the said Stock exchange shall list and / or admit such equity shares also for the purpose of trading.

9.5 For the purpose of issue of equity shares to the shareholders of the Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Company of such equity shares.

9.6 The Equity Shares to be issued by the Company pursuant to this Reduction of capital, in respect of Equity Shares which are not fully paid up shall also be kept in abeyance.

9.7 The Company shall issue Equity shares within 90 days from the date of registration of the order with the Registrar of Companies or the sanction of this Scheme by the Hon'ble Court(s) whichever is later.

9.8. The Company will make necessary application to NSDL & CDSL the depositories for admission of the new share capital of the Company to be raised on accounts of Reduction of share capital of the Company.

10. CANCELLATION OF SHARES:

Upon this reduction becoming finally effective, all the shareholders, if so required by the Company, shall surrender their share certificates for cancellation thereof. Notwithstanding anything to the contrary, upon the issue of the new

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share certificates in the Company to the Shareholders whose names shall appear in the Register of Members of the Company on such Record Date fixed as aforesaid post reduction of capital, the old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record Date.

The Company may instead of requiring the surrender of the old share certificates, as above, directly issue and dispatch the new share certificates of the Company in lieu thereof. In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as a consequence of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the Depository Accounts of the respective shareholders.

11. ACCOUNTING TREATMENT:

11.1 With effect from the Appointed date and upon the Scheme becoming effective the amount of share capital as extinguished as per clause 6 above shall be reduced from the Equity Share Capital of the Company and correspondingly from debit balance of the Profit and Loss account of the Company.

11.2 The Company will comply with all the relevant Accounting Policies and Indian Accounting Standards and relevant provisions as per Section 133 of the Companies Act, 2013 to the extent applicable to the Company in relation to the accounting for Reduction of Share Capital and correspondingly writing of accumulated losses of the Company and any other applicable provisions and laws for the time being in force.

12. PENDING CONVERTIBLE WARRANTS INTO EQUITY SHARES:

There were no convertible warrants into equity shares pending for allotment in the Company.

13. PARTLY PAID UP SHARES:

The Company does not have any partly paid up shares as on date.

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PART IV**14. PRE AND POST SHAREHOLDING PATTERN:**

The Pre & Post Shareholding pattern of the Company as on 31.08.2020 is as under:

Category	Particulars	Prior to the Scheme of Arrangement		Scheme Post reduction	
		No. of Shares	% to Total	No. of Shares	% to Total
(A)	Promoters & Promoter Group	1,50,85,592	30.17	5,70,868	30.05
(B)	Public	3,49,10,109	69.83	13,29,132	69.95
(C)	Non Promoter- Non Public	-	-	-	-
(C1)	Shares Underlying Drs.	-	-	-	-
(C2)	Shares held by the employee trust	-	-	-	-
	TOTAL	4,99,95,701	100.00	19,00,000	100.00

There shall be no change in the shareholding pattern of the promoter holdings of the Company on account of reduction of share capital of the Company, save and except for those shares that will be given to the RTA for the purpose of rounding off of the fractional shares.

15. CHANGE OF MANAGEMENT

There will be no change of Management or shareholding of the promoters on accounts of Reduction of share capital.

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16. CREDITOR'S

The Creditors of the Company will not be affected with this reduction of capital as their claim has not diluted or altered or alienated directly or indirectly for the purpose of this Capital Reduction of the Company.

The Company has not accepted or renewed any fixed deposits.

17. DESIGNATED STOCK EXCHANGE:

BSE Limited (BSE) is the designated Stock Exchange as per the SEBI Circular CIR/CFD/CMD/16/2015 read with CFD/DIL3/CIR/2017/21 dated March 10, 2017.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

18.1 The Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble NCLT, SEBI or any statutory authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

18.2 For the purpose of giving effect to the scheme or to any modification thereof, the Board of Directors of the company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof), are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise

19. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS:

This Scheme is specifically conditional upon and subject to:

19.1. The approval of the reduction of capital by the requisite majority of such Classes of persons of Company as may be constructed as per Section 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956) of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

19.2. The sanctions of the High Court will be obtained under Section 66 of the

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Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956, as applicable) and other applicable provisions of the Act, on behalf of the Company.

19.3. Pursuant to this Scheme, the Company shall file the requisite forms with the Registrar of Companies and other statutory authorities, in due course.

20. EFFECTIVE DATE OF THE SCHEME:

This reduction of capital although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.:

20.1. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

20.2. The date on which all necessary certified copies of the order under section 66 of the Companies Act, 2013 of the Act are duly filed with the Registrar of Companies and such date shall be referred to as Effective Date for the purpose of the Scheme.

21. REVOCATION OF THE SCHEME

21.1. In the event of any of the said sanctions and approvals referred to in Clause 12 above not being obtained and/or complied with and/or satisfied relating to this reduction of capital or not being sanctioned/approved by the Hon'ble High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31.03.2022 or such other date as may be renewed/extended by the Board of Directors of the Company, this reduction of capital shall deemed to be stand revoked, cancelled and be of no effect.

21.2. Further, the Board of Directors of the Company shall be entitled to revoke, cancel and declare the Reduction of Capital if they feel it is in the best interest of the company or statutorily not feasible to proceed with the reduction of capital.

21.3. In the event of revocation under clauses herein above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Company or its respective shareholders or employees or any other person, if any ,and in respect of any act or deed done prior thereto as is contemplated hereunder or

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as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case and at such time.

22. APPLICATION TO THE NATIONAL COMPANY LAW BOARD (THE TRIBUNAL):

The Company shall make all applications/petitions under Section 66 of the Companies Act, 2013 READ WITH the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Act to the Hon'ble NCLT of Judicature at Mumbai, Maharashtra for sanctioning of this Reduction of Share Capital of the Company and obtain all approvals as may be required under law.

23. STATUTORY COMPLIANCES

Pursuant to this Scheme of share capital reduction, the Company shall file the requisite forms with the Registrar of Companies, Stock Exchange, SEBI & other Statutory and other authorities.

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