

# HARIG CRANKSHAFTS LIMITED

CIN:-L35999UP1983PLC026603

Regd office:-C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305

Email Id:-[cs@greatvalueindia.com](mailto:cs@greatvalueindia.com); GSTIN: 09AAACH1275R2Z2, Phone No. 9560200047

Date: July 15, 2024

To,  
**BSE Limited,**  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 500178**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) regarding Outcome of the meeting of Board of Directors of Harig Crankshafts Limited ("the Company")**

Dear Sir/ Madam,

In continuation of the outcome of Board Meeting of the Company held on Friday, June 21, 2024, and pursuant to implementation of Resolution Plan, as approved by the Hon'ble NCLT, Allahabad Bench vide its order dated April 17, 2024, we wish to inform that, the Board of Directors of the Company, at their meeting held today i.e. July 15, 2024, inter alia, has considered/ approved/ take note of the following:

1. Consolidation of face value of the equity shares forming part of the authorized share capital of the Company as a result, the existing authorized share capital of the Company stands changed from 50,00,00,000 Equity Shares having face value of INR 1/- each aggregating to INR 50,00,00,000/- to 5,00,00,000 Equity Shares having face value of INR 10/- each aggregating to INR 50,00,00,000/-. The existing clause V i.e. Capital Clause of the Memorandum of Association of the Company stands altered accordingly.

2. To give effect to the reduction, cancellation and issue of equity shares to the existing shareholders whose names appears as on the record date fixed by the Company (i.e. July 12, 2024), pursuant to above referred Resolution Plan as approved by Hon'ble NCLT order dated April 17, 2024, in the following manner:

**a) Extinguishment of promoter shareholding:**

Extinguishment of entire (Erstwhile) Equity shares held by promoter and promoter group of the Company as on the record date, without any payout.

**b) Extinguishment of shareholding of public shareholders:**

Extinguishment of entire (Erstwhile) Equity shares held by public shareholder Company as on the record date, without any payout.

**c) Issue and allotment of 1,05,00,000 (One Crore Five Lakhs) Equity shares of the Company of INR 10/- each amounting to INR 10,50,00,000/- (Rupees Ten Crores Fifty Lakh Only) in the following manner:**

1. 99,75,000 Equity Shares to be allotted to Palika Towns LLP (“Resolution Applicant”), on preferential basis, in consideration of funds infused by Resolution Applicant in the company pursuant to the resolution plan approved by Hon'ble NCLT vide Order dated April 17, 2024.

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2. 5,25,000 Equity Shares to be allotted to the eligible public shareholders in proportion to their shareholding as on record date in proportion to their existing shareholding at par.

Consequent to the aforementioned Reduction, Extinguishment and Allotment, the issued, subscribed and paid-up equity share capital of the Company shall be INR 10,50,00,000/- consisting of 1,05,00,000 Fully paid-up Equity shares of INR 10/- each.

*The disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circularNo. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, regardingCapital Restructuring and Preferential Allotment are enclosed herewith as “Annexure-A” and “Annexure-B”.*

3. Pursuant to the Resolution Plan as approved by Hon’ble NCLT vide Order dated April 17, 2024, **99,75,000** Equity Shares having Face Value of INR10/- (Rupees Ten Only) each has been allotted to Palika Towns LLP (“Resolution Applicant”), who shall be considered as the new Promoter of the Company and all existing promoters of the Company shall be ceased to be shareholders as well as the promoters of the Company.
4. Appointment of Ms. Komal Agarwal as the Company Secretary and Compliance officer of the Company w.e.f. 15.07.2024.

*The disclosure as required under Regulation 30 of SEBI Listing Regulations and SEBI circularNo. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, regarding appointment of Company Secretary and Compliance Officer is enclosed herewith as “Annexure-C”*

The meeting commenced at 5:30 P.M. and concluded at 8:15 P.M.

You are requested to take the same on your records.

Thanking you,  
Yours faithfully,

For **Harig Crankshafts Limited**

**Manoj Agarwal**  
**Director**

**Place: New Delhi**

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Annexure-A

## **Disclosure regarding Capital restructuring as per the Resolution Plan approve by Hon'ble NCLT**

### **a) Details and reasons of restructuring:**

The Restructuring of Capital of the Company is carried out pursuant to the Resolution Plan approved by Hon'ble National Company Law Tribunal (NCLT) Order dated April 17, 2024.

The details of Capital Restructuring as per the approved Resolution plan, submitted by Palika Towns LLP (Successful Resolution Applicant) is as follows:

#### **a) Extinguishment of promoter shareholding:**

Extinguishment of entire (erstwhile) equity shares held by promoter and promoter group of the Company as on the record date, without any payout.

#### **b) Extinguishment of shareholding of public shareholders:**

Extinguishment of entire (erstwhile) equity shares held by public shareholder Company as on the record date, without any payout.

#### **c) Issue and allotment of 1,05,00,000 (One Crore Five Lakhs) Equity shares of the Company of INR 10/- each amounting to INR 10,50,00,000/- (Rupees Ten Crores Fifty Lakh Only) in the following manner:**

- 1. 99,75,000 Equity Shares to be allotted to Palika Towns LLP ("Resolution Applicant"), on preferential basis, in consideration of funds infused by Resolution Applicant in the Company pursuant to the Resolution Plan approved by Hon'ble NCLT vide Order dated April 17, 2024.*
- 2. 5,25,000 Equity Shares to be allotted to the eligible public shareholders in proportion to their shareholding as on record date at par, pursuant to the Resolution Plan approved by Hon'ble NCLT vide Order dated April 17, 2024.*

### **b) Quantitative and/ or qualitative effect of restructuring**

The said restructuring shall reduce the paid-up share capital of the Company from present INR 39,43,89,790/- divided into 39,43,89,790 Equity Shares of INR 1/- Each to INR 10,50,00,000 divided into 1,05,00,000 Equity Shares of INR 10/- Each.

### **c) Details of benefit, if any to the promoter/ promoter group/group Companies from the proposed restructuring:**

The entire shareholding of the erstwhile promoters, as on the record date has been reduced to NIL and the Resolution Applicants to whom the shares have been allotted pursuant to the Approved

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Resolution Plan shall be categorized as “Promoter”. The details of their respective shareholdings are given in point D hereto.

**d) Brief details of change in shareholding pattern of the entity:**

The following table depicts the comparative shareholding:

S.N.	Category of Shareholders	No. of Shares held Before Reduction and allotment	No. of Shares held post Reduction and allotment
1.	Existing Promotor	4,66,26,352	0
2.	Existing Public Shareholders	34,77,63,438	5,25,000
3.	Resolution Applicants (New Promoter)	0	99,75,000
<b>TOTAL</b>		<b>39,43,89,790</b>	<b>1,05,00,000</b>

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## Annexure B

Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Issuance pursuant to the Resolution Plan approved by Hon'ble NCLT, Allahabad Bench vide its order dated April 17, 2024, and detailed order received on April 22, 2024.
total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	1,05,00,000 Equity Shares of INR 10/- each.
<b>Additional Details in case of preferential Issue</b>	
Names of the investors	1. Palika Towns LLP ("Resolution Applicant")
Post allotment of securities - outcome of the subscription.	Allotted 1,05,00,000 Equity Shares of INR 10/- each, out of which 99,75,000 Equity Shares have been allotted to Palika Towns LLP, the successful resolution applicant.
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	N.A.
Issue Price	INR 10/- per share adjusted against the funds infused by the Successful Resolution Applicant Palika Towns LLP
Number of Investors	1 (One)

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## Annexure C

<b>Name of the Company Secretary</b>	Ms. Komal Agarwal (ICSI M.No. A73759)
<b>Reason for change</b>	Appointed as the Company Secretary and Compliance Officer w.e.f. 15.07.2024
<b>Date/ Term of appointment</b>	Date of Appointment-15.07.2024
<b>Brief Profile (in case of appointment)</b>	Ms. Komal Agarwal is a fresher Qualified Company Secretary, a B.com graduate, has done Masters in Commerce (M.com) and has rich experience as management trainee under Mr. Ankit Agrawal, Practising Company Secretaries in the Secretarial works.
<b>Disclosure of relationships between any Director or KMP</b> .	Not related to any of the Director/ KMP of the Company
<b>Shareholding, if any in the company</b>	Nil

Thanking you,  
Yours faithfully,

For **Harig Crankshafts Limited**

**Manoj Agarwal**  
**Director**

**Place: New Delhi**