

- ii) Audited financial statements of the Company for the last financial year ended on 31st March, 2018;
- iii) Pre and Post reduction of capital, shareholding pattern of the Company;
- iv) Fairness Opinion Report dated January 30, 2019 issued by SEBI registered Category – I Merchant Banker.

The Audit Committee considered and reviewed the aforesaid documents.

The Audit committee also noted that no valuation is required for undertaking the proposed reduction of capital of the company by writing off the accumulated losses in part by reducing the paid up value of each share.

After discussion and consideration, the Audit Committee unanimously approved and recommended for reduction of the equity share paid up capital by 90% on proportionate basis, under section 66 of the Companies Act, 2013 and other applicable provisions by reducing the face value of the Equity Shares from Rs. 10/- each fully paid up to Re. 1/- each fully paid up and that such reduction be effected by writing off the Accumulated Losses in part amounting to Rs. 3,50,86,500/-.

The Audit Committee acknowledged that since the reduction of capital shall be on proportionate basis, there shall not be any change in percentage shareholding of any of the shareholder of the Company.

The pre and post reduction shareholding pattern of the Company will be as follows:

Particulars	Prior to the Scheme as on March 31 2018		After the implementation of the Scheme	
	Number of Shares (Rs. 10/- each)	% of total	Number of Shares (Re. 1/- each)	% of total
Promoter and Promoter Group	1529713	39.24%	1529713	39.24%
Public	2368787	60.76%	2368787	60.76%
Total	3898500	100%	3898500	100%



The Committee also unanimously approved the draft scheme of reduction of capital of Pratik Panels Limited and recommended the same for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s), SEBI and other competent authorities.

**By the Order of the Audit Committee
of Pratik Panels Limited**



**Jayesh Shah
(Chairman)
(Audit Committee)**



Date: 30th January, 2019
Place: Mumbai