

# **SAGAR SOYA PRODUCTS LIMITED**

**CIN: L15141MH1982PLC267176**

Regd. Office: 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai, Maharashtra-400009

Visit us at: [www.sagarsoyaproducts.com](http://www.sagarsoyaproducts.com), Email: [compliance.ssp@gmail.com](mailto:compliance.ssp@gmail.com)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF SAGAR SOYA PRODUCTS LIMITED HELD ON 04<sup>th</sup> APRIL, 2018 AT THE REGISTERED OFFICE OF THE COMPANY.**

## **RECOMMENDATION FOR APPROVAL OF SCHEME OF REDUCTION OF SHARE CAPITAL OF THE COMPANY:**

The Chairman of the meeting informed to the members of the audit committee that the Company is duly considering the scheme of Reduction of Share Capital. In this regard the Audit Committee is required to give an opinion and Recommend the same to the Board.

The Audit Committee considered the fact that to get a better benefit, it would be wise to restructure the capital of the Company by way of reduction of capital to wipe out the accumulated losses accrued in the books of the Company on account of past losses and the said reduction would substantially increase the net worth of the Company

The Chairman then placed before the meeting the SEBI circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated 03rd January, 2018 and drew the attention of the members towards the said circulars. The Circulars inter alia directed the Audit committee to consider the Valuation Report obtained from an Independent Chartered Accountant and in turn report to the Board either recommending the scheme to be considered or not.

The Chairman placed before the Committee the following documents:

1. Draft Scheme of reduction of share capital.
2. Audited accounts for the period ended 31<sup>st</sup> March, 2017, 31<sup>st</sup> March, 2016 & 31<sup>st</sup> March, 2015.
3. Shareholding details of the Company including Promoters and majority shareholding.
4. Valuation Report dated 21<sup>st</sup> February, 2018 given by M/S Ravindra Dhakar & Associates, Chartered Accountants.
5. The fairness opinion given by Corporate Capital Ventures Pvt. Ltd, Merchant Bankers dated 14<sup>th</sup> March, 2018.

**"RESOLVED THAT** the Audit Committee be and hereby recommends for the consideration of the Board the Scheme of Arrangement for Reduction of Share Capital under section 66 of the Companies Act, 2013, the Rules made thereunder read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016.

Plant location/Corporate office: C.J.Complex, M.G.Road, Sagar - 470 002, Madhya Pradesh No.-  
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**RESOLVED FURTHER THAT** the Audit Committee be and hereby recommends for the consideration of the Board Scheme for Reduction of Share Capital under section 66 of the Companies Act, 2013, the Rules made thereunder read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 which is fair and in the best interest of the Company and shareholders and takes on record the Valuation Report dated 21<sup>st</sup> February, 2018 issued by M/S Ravindra Dhakar & Associates, Chartered Accountants the Independent Chartered Accountant appointed in accordance with the SEBI Circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated 03rd January, 2018

**RESOLVED FURTHER THAT** the Audit Committee hereby takes on Record Fairness opinion Report dated 14<sup>th</sup> March, 2018 given by Corporate Capital Ventures Pvt. Ltd, Merchant Bankers towards the Scheme of Reduction.

**RESOLVED FURTHER THAT** the Audit Committee recommends the Draft Scheme of Reduction of Capital to the Board of Directors through Capital Reduction and Action Committee for their approval.

All the members of the Committee being present the required Quorum was present throughout the meeting and the Resolution was passed unanimously.

**//CERTIFIED TRUE COPY//**

**For SAGAR SOYA PRODUCTS LIMITED**



**ARUN KUMAR SHARMA  
CHAIRMAN- AUDIT COMMITTEE  
DIN- 00369461**

