

OMKAR OVERSEAS LIMITED

(CIN: L51909GJ1994PLC023680)

REGD. OFFICE:

304, Shoppers Plaza-V, Govt Servant
Co-Op Hsg Soc, Opp. Municipal Market,
C.G. Road, Navrangpura, Ahmedabad-
380009 Gujarat

Mobile: +91-99257 46030

Website: <http://www.omkaroverseasltd.com/>

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REPORT OF AUDIT COMMITTEE OF OMKAR OVERSEAS LIMITED ON THE PROPOSED SCHEME OF REDUCTION OF SHARE CAPITAL

A meeting of the Audit Committee of the Board of Directors of Omkar Overseas Limited (the Company) was held on Wednesday, 26th February, 2025 at 304/ 3rd Floor, Shoppers Plaza-5, Opp. Municipal Market C.G Road, Navrangpura Ahmedabad, Gujarat – 380 009 to consider, and if thought fit, to approve the Scheme of Reduction of Share Capital, proposed by the Company.

The following members were present at the Meeting:

- | | |
|--|------------------|
| 1. Mr. Malay Truptesh Desai | : Chairman |
| 2. Mr. Dhairyakumar Mohanbhai Thakkar | : Member |
| 3. Mrs. Parul Kamleshbhai Joshi | : Member |
| 4. Mr. Nitesh Nanavati, Chartered Accountant | : by Invitation. |

The draft Scheme of Reduction of Share Capital was placed before the Meeting and the same was signed by the Chairman of the Committee for the purpose of identification. The members of the Committee carefully studied the entire Scheme and discussed in detail various provisions of the Scheme. After a prolonged discussion, the Committee unanimously formed opinion that the proposed Scheme was in the best interest of the Company and its shareholders.

Thereafter the Audit Committee discussed on the following points with regards to the proposed scheme:

1. Need for the arrangement:
 - The Company has huge accumulated losses due to which the net worth of the company has eroded. The Proposed scheme would facilitate disclosure of true and fair picture of the financial position of the Company and cleaning up of the Balance Sheet of the Company.
2. Rationale of the scheme:
 - This Scheme proposes to restructure the share capital of the Company in following three (3) stages:
 - a) by cancellation of 1,01,900 unpaid equity shares on which call monies is not received till date;
 - b) by reduction of 95% of fully paid equity share capital of the Company and cancellation of Equity Shares on proportionate basis to adjust the debit balance of Profit and Loss account of the Company against such cancellation.
 - c) The proposed issue of upto 20,00,000 equity shares will be subject to the approval of scheme of arrangement.
3. Synergies of business of the entities involved in the scheme: Not Applicable
4. Impact of the scheme on the shareholders.:
 - Upon coming into effect of this Scheme-

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- a) The issued, subscribed and unpaid share capital of the Company of Rs. 2,54,750/- (divided into 1,01,900 equity shares of Rs. 2.5/- each) shall stand forfeited and cancelled.
- b) The issued, subscribed and fully paid share capital of the Company shall stand reduced from Rs. 4,89,81,000/- (divided into 48,98,100 equity shares of Rs. 10/- each) to Rs. 24,49,050/- (divided into 2,44,905 equity shares of Rs. 10/- each) by cancelling the balance share capital.

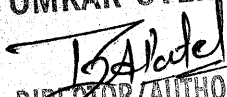
Upon such reduction of share capital, the shareholders of the Company whose names appear on the Register of Members of the Company on the Record Date shall be issued ONE new equity share of the Company for every TWENTY equity shares held by them in the Company on the Record Date.

- c) Thereafter upto 20,00,000 fresh equity shares of Rs. 10/- each will be issued through preferential issue to Specified Allottees under Non-Promoter category subject to approval of NCLT Ahmedabad in this scheme.

5. Cost benefit analysis of the scheme.: Not Applicable

Thereafter, the Committee decided to recommend the Scheme of Reduction of Share Capital to the Board of directors of the company for their approval.

FOR, OMKAR OVERSEAS LIMITED



DIRECTOR/AUTHORIZED SIGNATORY

BHAVINKUMAR ARVINDKUMAR PATEL
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS: 47572

Date: 26th February, 2025

Place: Ahmedabad