



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1st floor, Natakwala Lane,
Opp. S V Road, Borivali (W), Mumbai - 400 092 Tel.: +91-22-2806 9097
Email : precision_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

REF.NO: PCL /BOMSTOCK/2024

March 29, 2024

**The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400 001
Company No. 523874**

Dear Sirs,

Subject: Outcome of Board Meeting held on Friday, March 29, 2024 – Effective Date for the purpose of capital reduction and reverse merger as per the approved Resolution Plan

This is in furtherance of our intimation (i) dated May 5, 2023 in respect of salient feature of the Resolution Plan for Precision Containeurs Ltd (“Company”) approved by the Hon'ble National Company Law Tribunal, Mumbai Bench in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“Resolution Plan”) vide order dated May 2, 2023, and (ii) dated February 20, 2024 for the record date (28.02.2024) to ascertain the entitlement of existing shareholders to receive the reduced and consolidated shares as per the approved Resolution Plan.

It may be noted that the Board of Directors of the Company in its meeting held on Today, Friday, March 29, 2024, has decided the Effective Date i.e. **“April 01, 2024”** for the purpose of implementation of requisite corporate actions envisaged under the approved Resolution Plan.

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It may further be noted that the following two corporate actions as detailed in our letter dated May 5, 2023 shall be completed as provided below:

1. Reduction and consolidation of share capital of the Company on March 31, 2024 (one day prior to the Effective Date.)
2. Merger of the Resolution Applicant East India Drums and Barrels Manufacturing Private Limited (CIN: U28999MH2021PTC359769) ("ARA") into the Company and consequential allotment of equity shares and other corporate actions on April 1, 2024 being the Effective Date.

The Company is in process of applying for listing and trading approvals for the equity shares of the Company being allotted as stated above.

It may further be noted that as per the terms of the Resolution Plan, Board of Directors of the Company has been reconstituted in today's meeting as follows:

1. Appointment of Directors:

- a. Mr. Madhav J. Valia, as an Additional Director (DIN 03381853) w.e.f March 29, 2024 at a monthly salary of Rs. 8.00 lacs plus perquisites.
- b. Mr. Sunil M. Patil, as an Additional Director (DIN 08609438) w.e.f. March 29, 2024 at a monthly salary of Rs. 79,760/- plus perquisites.

2. Cessation of Existing Directors:

- a. Resignation of Mr. Shivram T. Singh (DIN 08433451) w.e.f. March 30, 2024
- b. Resignation of Mr. Sunil V. Patil (DIN 08450300) w.e.f. March 30, 2024

However, Mrs Madhu N. Kanadia will continue as Women Directors on the Board of Directors

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Patil





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The Board has further taken note of the following effects of implementation of the approved Resolution Plan consisting of scheme of Reverse Merger:

- 1) Extinguishment of entire existing promoter shareholding 3025675 equity shares on March 31, 2024;
- 2) Capital Reduction of existing public shareholding 19355525 equity shares to 774221 equity shares on March 31, 2024;
- 3) Merger of the ARA into Company w.e.f. April 1, 2024 comprising inter alia following corporate actions on the same day:
 - i. issuance of 1.4 Crores equity shares of Rs. 10 each of the Company to the shareholders of the ARA;
 - ii. Change of name of the Company to **East India Drums and Barrels Manufacturing Ltd;** and
 - iii. Authorised Capital of the ARA to be combined with the authorized capital of the CD.
- 4) Reclassification of Promoters

It may be noted that necessary applications and forms will be filed with the Stock Exchange and concerned Registrar of Companies to give effect to the above corporate actions.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 5.00 pm

This is for your information and necessary actions.

Yours faithfully,
FOR PRECISION CONTAINEURS LTD.

BLO Shivram Singh
(Shivram Singh)
Director
DIN: 08433451

