

Autopal Industries Limited

CIN: L31501RJ1985PLC003427

AUTOPAL/SE/2024-25

7th November, 2024

To
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400001.

Sub: Outcome of the meeting of the Board of Directors of the Company held on 7th November, 2024 Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref. Autopal Industries Limited (“The Company”): Symbol: AUTOPAL, Scrip Code: 517286

Dear Sir/ Madam,

This is to inform you that, the first Meeting (No. 01/2024-25) of the Board of Director of M/s. Autopal Industries Limited (hereinafter referred to as “the Company”), post successful completion of the Corporate Insolvency Resolution Process, was held by the newly constituted Board of Directors of the Company, on Thursday, 7th November, 2024 at 06.00 PM at the Registered Office of the Company situated at Plot No. 1, Naraniya Compound Wall Phase III, RIICO Industrial Area, Sitapu, ra, Jaipur, Rajasthan, India, 302022. The meeting concluded at 07:30 P.M.

The Board, inter-alia, along with other business transactions, transacted the following businesses:

1. Took on record the Order dated 23rd September, 2024 pronounced by the Hon`ble National Company Law Tribunal Jaipur Bench in IA No. 384/JPR/2024 in CP(IB) No. 47/9/JPR/2018 (“The NCLT Order) in the matter of M/s. Tack Innovations V/s. M/s. Autopal Industries Limited, approving the resolution plan along with chapters, parts forming part of the Resolution Plan (approved by the Committee of Creditors(CoC) at its meeting held on 5th August, 2024), submitted jointly by Mr. Vivek Kumar Ratakonda and Mr. Raja Srinivas Nandigam (“Resolution Applicant(s)”).
2. Took note of the Resolution Plan approved by the Hon`ble NCLT.
3. Took note of the Scheme of Arrangement for the merger of M/s. RNIT Solutions & Services Limited (hereinafter referred to as the “Transferor Company/ RNIT Solutions”) into M/s. Autopal Industries Limited (“hereinafter referred to as “Transferee Company/ Corporate Debtor”) approved by the Hon`ble National Company Law Tribunal (NCLT) Jaipur Bench, forming part of the Approved Resolution Plan.
4. Ratified the appointment of following Directors appointed by the Resolution Professional, Pursuant to the Resolution Plan:

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| S. No | Name of Director | DIN | Category | Date of Appointment |
|-------|-------------------------------|----------|-------------------------|---------------------|
| 1 | Mr. Raja Srinivas Nandigam | 08430111 | Executive Director | 08.10.2024 |
| 2 | Mrs. Neelima Nandigam | 08430112 | Executive Director | 08.10.2024 |
| 3 | Mr. Pramod Reddy Mallaiahgari | 02329517 | Non- Executive Director | 08.10.2024 |

5. To take note and approved the cessation of the following Directors and Key Managerial Personnels of the Company pursuant to the NCLT Order (effective from the date of induction of new Board of Directors i.e., 08th October, 2024)

| S. No | Name of Director | DIN /PAN /Membership No | Designation | Reason for Cessation | Effective Date of Resignation |
|-------|----------------------|-------------------------|---------------------|---|-------------------------------|
| 1 | Mr. Anup Gupta | 01132624 | Managing Director | Cessation Pursuant to NCLT Order dated 23 rd September, 2024 | 08.10.2024 |
| 2 | Mr. Shailendra Kumar | 03555968 | Director | | 08.10.2024 |
| 3 | Mr. Dharam Pal Gupta | 00058225 | Additional Director | | 08.10.2024 |
| 4 | Ms. Bela Bhandari | 07574397 | Director | | 08.10.2024 |

6. Approved appointment of Mr. Raja Srinivas Nandigam, Executive Director of the Company, as the Managing Director of the Company with immediate effect.
7. Approved the appointment of Mrs. Neelima Nandigam, Executive Director of the Company, as the Chief Executive Officer (CEO) of the Company with immediate effect.
8. Approved the change the name of Company from “Autopal Industries Limited” to “RNIT AI Solutions Limited”, Pursuant to the Scheme of Arrangement, approved by Hon’ble National Company Law Tribunal (NCLT) Jaipur Bench and subject to approval of the same from the “Central Registration Centre- Ministry of Corporate Affairs.
9. Took on record, increase in Authorised Capital from INR 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) to INR 43,00,00,000 (Indian Rupees Forty-Three Crores Only) on account of clubbing the Authorised Share Capital Transferor Company into the Company on account of merger of M/s. RNIT Solutions & Services Limited (hereinafter referred to as the “Transferor Company/ RNIT Solutions”) into M/s. Autopal Industries Limited (“hereinafter referred to as “Transferee Company/ Corporate Debtor”)
10. Approved the increase in the Authorised Share Capital of the Company from INR 43,00,00,000 (Indian Rupees Forty-Three Crores Only) divided into 4,30,00,000 equity shares of INR 10/- each to INR 85,00,00,000 (Indian Rupees Eighty Five Crores Only) divided into 8,50,00,000 equity shares

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of INR 10/- each, pursuant to the Merger of RNIT Solutions & Services Limited into Autopal Industries Limited.

11. Approved and taken on record the alteration of Memorandum of Association of the Company by replacing the existing objects with the new objects pursuant to the Resolution Plan approved by the Hon'ble NCLT, Jaipur Bench vide order dated 23rd September, 2024 and pursuant to the Increase in the Authorised Share Capital of the Company.
12. Pursuant to the Resolution Plan approved by the Hon'ble NCLT Jaipur Bench vide order dated 23rd September, 2024, fixed 29th November, 2024 as the record date for the purpose of corporate actions mentioned below in terms of the approved resolution plan:
 - i. **EXTINGUISHMENT OF ENTIRE 9% REDEEMABLE NON-CUMULATIVE PREFERENCE SHARES:** Entire 9% redeemable non-cumulative preference shares shall be extinguished without any payout.
 - ii. **EXTINGUISHMENT OF ENTIRE PROMOTER SHAREHOLDING:** Entire share capital held by (erstwhile) promoter and promoter group of the Company shall be extinguished without any payout, post the completion of such reduction the existing share capital held by the erstwhile promoters of the company shall be extinguished i.e. (Erstwhile Promoter shareholding shall become NIL).
 - iii. **REDUCTION OF PUBLIC SHAREHOLDING:** The shareholding of the public shall be reduced by 75% such that, the public shareholders of the Company shall hold 1 (one) equity share of INR 10/- (Rupees Ten Only) each for every 4 (Four) equity share of the Company held by them as on the record date.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that none of the Directors being appointed, are debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Brief profile of Directors and KMP, being appointed, as required by SEBI vide circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached herewith as Annexure -1.

The Disclosures as required under Regulation 30 of SEBI Listing Regulations and SEBI circular dated 9th September, 2015, regarding silent features of change in the Memorandum of Association of the Company is enclosed herewith as 'Annexure-2'

You are requested to kindly take the same on your record.

Thanking you,
Yours Faithfully,

For Autopal Industries Limited

RAJA SRINIVAS
NANDIGAM
Digitally signed by RAJA
SRINIVAS NANDIGAM
Date: 2024.11.07 19:32:15
+05'30'

Raja Srinivas Nandigam,
Director
DIN: 08430111

Regd Office: Plot No. 1, Naraniya Compound Wall Phase III, RIICO Industrial Area, Sitapura, Jaipur,
Rajasthan, India – 302022

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Encl: As mentioned above

ANNEXURE 1

DISCLOSURE PURSUANT TO THE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 SEBI/HO/CFD/CFD-POD1/P/CIR//2023/123 DATED JULY 13, 2023.

I. Appointment of Mr. Raja Srinivas Nandigam,

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| Name of the Director | Mr. Raja Srinivas Nandigam, |
| DIN | 08430111 |
| Designation | Appointment of Mr. Raja Srinivas Nandigam, Executive Director as Managing Director of the Company. |
| Reason for change viz. appointment, resignation, death, removal, or otherwise | Appointment |
| Date of appointment/ cessation (as applicable) & term of appointment | 07/11/2024 |
| Disclosure of relationships between directors (in case of appointment of a director) | Mrs. Neelima Nandigam, executive director of the company is a wife of Mr. Raja Srinivas Nandigam |
| Brief profile (in case of appointment) | Mr. Raja Nandigam is a business visionary and a social leader with a passion for excellence. Mr. Raja has a proven executive management track record and over 18 + years of experience driving technology-compelled growth strategies. During his earlier stint, Mr. Raja worked as a Chief Executive Officer in a multinational company and successfully diversified the revenue with multi-folded growth year on year. |

II. Appointment of Mrs. Neelima Nandigam

| | |
|-----------------|---|
| Name of the KMP | Mrs. Neelima Nandigam, |
| DIN | 08430112 |
| Designation | Appointment of Mrs. Neelima Nandigam, Executive Director as Chief Executive Officer of the Company. |

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| Reason for change viz. appointment, resignation, death, removal, or otherwise | Appointment |
| Date of appointment/ cessation (as applicable) & term of appointment | 07/11/2024 |
| Disclosure of relationships between directors (in case of appointment of a director) | Mr. Raja Srinivas Nandigam, executive director of the company is a husband of Mrs. Neelima Nandigam |
| Brief profile (in case of appointment) | Mrs. Neelima Nandigam, who holds a B.Tech degree, is a seasoned professional with extensive experience in the Information Technology (IT) sector. She has a proven track record of over 15 years in IT management, software development, and strategic planning. Her expertise spans various domains, including project management, system integration, cybersecurity, and digital transformation. |

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ANNEXURE-2

THE DISCLOSURES AS REQUIRED UNDER REGULATION 30 OF SEBI LISTING REGULATIONS AND SEBI CIRCULAR DATED 9TH SEPTEMBER, 2015, REGARDING SILENT FEATURES OF CHANGE IN THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY.

I. CHANGE IN MAIN OBJECTS OF THE COMPANY.

Replacing the present main objects of the Company with the following new objects in totality:

“3(a) The objects to be pursued by the Company on its incorporation are:-

1. To carry on the business as designers, developers, buyers, sellers, importers, exporters and dealers in all kinds of computer software, computer technology and information technology products, including cloud hosted business platforms and computer application products, systems, peripherals and materials, and to undertake the business of system and network integration and development, product application and development, computer maintenance and technical support services, internet access, networking and electronic media, telecommunication and web commerce application services, IOT (Internet Of Things), AI (Artificial Intelligence), ML (Machine Learning) products, solutions and automation services for Government, Private, Public, Domestic and International clients.
2. To carry on the business of consultancy and advise in designing, developing, installing, implementing and operating all kinds of software/information technology/IOT/ AI/ ML projects and rendering technical services, business transformation and automation projects and assistance for startup, commencement and expansion programme and to act as technical and software development consultants in India and abroad.
3. To undertake information technology project consultancy and services and to enter into any arrangements for providing turnkey project, including supply of technical, civil, financial, administrative, commercial services and technical knowhow, transfer of technology, information, knowledge, expertise and experience and as such to undertake for and on behalf of the clients to setup works, projects and all kinds of software development facility in or outside India and undertake market research and service, feasibility studies and reports, 2 sales counselling, export promotion and such other related activities in India and abroad.
4. To establish, maintain, manage, conduct, provide, procure or make available computer software/hardware services of every kind including commercial, statistical, financial, accountancy, management, educational, engineering, data processing, computer training and educational centres, communication and other technological/social services, competence centres, technical support centres, business and information technology centres, computer audit, quality assurance services and recruitment and placement of software personnel in India or abroad.

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5. To undertake research and development in the field of information technology and to establish, provide, maintain and operate research laboratories, workshops, projects and programmes.

II. CHANGE IN CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION.

Replacing the present authorized share capital clause of the MOA with the following clause

“V. The Authorised Capital of the Company is Rs. 85,00,00,000 (Indian Rupees Eighty Five Crores Only) divided into 8,50,00,000 (Eight Crores Fifty Lakhs) equity shares of face value of INR 10/- (Rupees Ten Only) each, with power to the Board to increase, reduce, reorganize, consolidate, divide and/or sub-divide the share capital and re-classify them into several classes and attach thereto respectively, such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules, regulations or resolutions of the Company or provided for in the Articles of Associations of the Company.”