



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001:2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2020-21

30<sup>th</sup> January, 2021

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Ltd.  
Dalal Street, Fort,  
MUMBAI (M.H.) - 400001

**BSE CODE: 524470**

**Sub: Submission of the Minutes of the 1/2020-21 Extra Ordinary General Meeting held on 12<sup>th</sup> January, 2021 under Regulation 30 read with Schedule III of SEBI (LODR) Regulation, 2015.**

Dear Sir/Ma'am,

With reference to the Regulation 30 read with Schedule III of SEBI (LODR) Regulation, 2015, we hereby submit the detailed Proceedings/Minutes of the 1/2020-21 Extra Ordinary General Meeting of company held on **Tuesday, 12<sup>th</sup> January, 2021 at 2.00 P.M. (IST) and concluded at 2.17 P.M. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose the Registered Office situated at **7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai, (M.H.) 400093** shall be deemed as the Venue for the meeting.

You are requested to please take on record the above said document for your reference and further needful.

Thanking You,  
Yours faithfully,

**For, SYNCOM FORMULATIONS (INDIA) LIMITED**

**SHUBHAM DUBEY  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

*Encl.: Copy of Minutes of Meeting*



*Bringing a smile on every face...*

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**MINUTES OF THE 1/2020-21 EXTRA ORDINARY ANNUAL GENERAL MEETING OF SYNCOM FORMULATIONS (INDIA) LIMITED HELD ON TUESDAY THE 12<sup>TH</sup> DAY OF JANUARY, 2021 AT 2:00 P.M. AND CONCLUDED AT 2:17 P.M. THROUGH VC/OVAM FOR WHICH PURPOSE THE REGISTERED AT 7, NIRAJ INDUSTRIAL ESTATE, OFF MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI, 400093 (M.H.) SHALL BE DEEMED AS THE VENUE FOR THE MEETING.**

**PRESENCE IN THE MEETING THOROUGH VC/OVAM:**

**I. DIRECTORS:**

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| 1. Mr. Kedarmal Shankarlal Bankda | : Chairman & Whole-time Director |
| 2. Mr. Vijay Shankarlal Bankda    | : Managing Director              |
| 3. Mrs. Rinki Ankit Bankda        | : Whole-time Director            |
| 4. Mr. Krishna Das Neema          | : Independent Director           |
| 5. Mr. Vinod Kumar Kabra          | : Independent Director           |
| 6. Mr. Praveen Jindal             | : Independent Director           |

**II. OFFICERS IN PRESENCE:**

- |                              |                             |
|------------------------------|-----------------------------|
| 1. Mr. Shubham Dubey         | : CS and Compliance Officer |
| 2. Mr. Ankit Kedarmal Bankda | : CFO (KMP)                 |

**III. SPECIAL INVITEE:**

- |                       |   |
|-----------------------|---|
| 1. CS(Dr.) D. K. Jain | : Secretarial Auditor                                 |
| 2. CS Mr. Anish Gupta | : Scrutinizer for remote E-Voting and E-Voting at AGM |

**CHAIRMAN OF THE MEETING:**

Mr. Kedarmal Shankarlal Bankda, Chairman of the Board occupied the Chair for the Meeting and welcomed all the directors, members, Scrutinizer, and Special Invitees present at the 1/2020-21 Extra Ordinary General Meeting of the company.

**NUMBER OF MEMBERS AS ON THE CUT-OFF DATE AND REQUIREMENT OF QUORUM FOR THE AGM:**

The Company Secretary informed that as per records made available by M/s Ankit Consultancy Pvt. Ltd., the Share Transfer Agent as on the Cut-off date i.e. 5<sup>th</sup> January, 2021 there were 53,914 (Fifty Three Thousand Nine Hundred Fourteen) members of the Company who were entitled to attend and vote at the 1/2020-21 EGM and Minimum 30 members were required to constitute the valid quorum for the 1/2020-21 EGM of the company.

**PRESENCE OF QUORUM:**

The Representative of the CDSL, informed that at the 1/2020-21 EGM total 51 (Fifty One) Members were present through Video Conferencing and participated at the AGM.

**BOOKS & STATUTORY REGISTER:**

The CS informed that the Register of Director and Key Managerial Personnel and their shareholding and Share Transfer Book and the Register of Members along with other statutory books, as required under provisions of the Companies Act, 2013 have been available online for inspection of the members.

**PROCEEDINGS AT THE AGM:**

Being the requisite quorum being present, the Chairman called the meeting in order. The Chairman informed the Members that the meeting is being held through video conferencing in accordance with the circulars and guidelines issued by MCA and SEBI. He introduced the members of the Board and other officials present at the meeting and the Chairman of the Audit Committee, Nomination and Remuneration Committee, Mr. Krishna Das Neema.

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The Chairman delivered his speech and informed about the performance of the Company as well as opportunity available for the Pharma sector in the Covid-19 period and thereafter and the proposed expansion cum modernisation project and requirement of the long term financial resources to meet out the said funds of Rs. 4031.50 Lakhs which is proposed to be meet out through the Preferential issuance upto 15,93,47,820 Warrants Convertible into Equity Shares of Rs. 1.00 each at a premium of Rs. 1.53 Per Share to be convertible within a period of 18 months from the date of allotment of warrants by the Company to the promoter and promoter group.

**Notice of the Extra Ordinary General Meeting:**

The Company Secretary informed the Members that Electronic copies of the Notice of EGM have been sent to those members whose E-mail ID's were registered with the Company or Depository Participant(s). He further appraised about the Corrigendum issued in the Free Press Journal, English and Navshakti Marathi newspapers by the Company on 1<sup>st</sup> January, 2021 informing that no physical presence of the members are required as per Circular No. 39/2020 dated 31<sup>st</sup> December, 2020 and also on 5<sup>th</sup> January, 2021 informing the change in the Relevant dated from 13<sup>th</sup> December, 2020 to 11<sup>th</sup> December, 2020 and determining of the revised Minimum price of the Shares Rs. 2.43 per shares as per requirement of the BSE Ltd.

Thereafter, the CS requested the Members to consider and cast the e-votes on the special businesses if not done so as mentioned in the Notice of EGM from Item No. 1 to 4 and on the instructions of the Chairman the CS read out the following Agenda Items one by one.

Sr. No.	Type of Resolution	Item
1.	Special Resolution	To alter the Article of Association of the company by adoption of new set of Article of Association in conformity with the Companies Act, 2013.
2.	Ordinary Resolution	To increase the Authorized Share capital of the Company.
3.	Special Business	To alter the Clause V of Memorandum of Association of the company.
4.	Special Business	To consider and approve the issuance upto 15,93,47,820 Warrants of Rs. 2.53 Convertible into equity share of Rs. 1/- each at a premium of Rs. 1.53 per share for every warrant on preferential basis to Promoter and Promoter Group of the company.

The CS further informed that the Company has provided e-voting facility to its members whose names appeared in the Register of Members as on cut-off date i.e. 5<sup>th</sup> January, 2021 to cast their votes on the resolutions proposed to be passed at 1/2020-21 Extra Ordinary General Meeting through remote e-voting. The e-voting commenced from Saturday, 9<sup>th</sup> January, 2021 at 9.00 A.M. (I.S.T.) and ended on Monday, 11<sup>th</sup> January, 2021 at 5.00 P.M. (I.S.T.) and voting at this Extra Ordinary General Meeting shall be conducted by way of E-Voting therefore the members present at the Meeting who have not casted their votes through remote e-voting were requested to cast their votes through E-Voting at EGM.

The CS further informed that the Company has appointed **CS Anish Gupta (FCS 5733-CP 4092)** Practicing Company Secretary as scrutinizer to scrutinize the remote e-voting as well as E-voting at EGM in a fair and transparent manner.

The CS offered an opportunity to the members of the Company to ask their queries if any on the agenda item of the notice and the business activities.

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Only two members have registered to speak at the Meeting, out of which only one member was present and she have appraised the performance of the Company and congratulate the Management and raised general questions which were answered by the Chairman suitably.

The CS considered and informed to the members that the results of the Meeting would be announced within 48 hours from the conclusion of the 1/2020-21 Extra Ordinary General Meeting upon receipt of report from Scrutinizer and the same shall be posted on the website of the Company, BSE and CDSL. The date of passing of resolutions would be the date of EGM i.e. 12<sup>th</sup> January, 2021.

**CONCLUSION OF THE MEETING:**

Thereafter being no other business, the Meeting declared as concluded by the Chairman, Mr. Kedarmal Shankarlal Bankda at 2:17 P.M. on 12<sup>th</sup> January, 2021, with a vote of thanks to the Chair given by CS Shubham Dubey.

**SCRUTINISERS REPORT:**

After receiving the Scrutinizers and Consolidated Report on Remote E-voting and E-voting at EGM for the 1/2020-21 Extra Ordinary General Meeting dated 12<sup>th</sup> January, 2021, the Chairman declared the following results, on the basis of report submitted by the scrutinizer on 14<sup>th</sup> January, 2021 for the 1/2020-21 Extra Ordinary General Meeting and also declared that the date of the passing of the resolutions shall be considered as the date of the Extra Ordinary General Meeting, i.e. 14<sup>th</sup> January, 2021 as under for all the purposes.

**DECLARATION OF RESULTS FOR THE BUSINESSES PROPOSED AT THE 1/2020-21 EXTRA ORDINARY GENERAL MEETING AT 2:09 P.M. ON 14<sup>TH</sup> JANUARY, 2021**

With due consideration of the Scrutinizer's Report, the Chairman declared the following results for the 1/2020-21 Extra Ordinary General Meeting held on Tuesday, 12<sup>th</sup> January, 2021 at 2:00 P.M. The Chairman declared the results of the voting as communicated by the Scrutinize as under:

**SPECIAL BUSINESS BY SPECIAL RESOLUTION**

**Item No. 1: Approval for alteration in the Article of Association of the company by adoption of new set of Article of Association in conformity with the Companies Act, 2013.**

**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company containing Article No. 1 to 125 as placed before this meeting, be and are hereby approved and adopted in substitution, and to the entire existing Articles of Association containing Clause No.1 to 292.

**RESOLVED FURTHER** that the Board be and is hereby authorized to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may be considered necessary or desirable to give effect to this resolution.

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**The Results of the Voting are as under:**

Resolution required: (Ordinary/ Special)			<i>Special</i>					
Whether promoter/ promoter group are interested in the agenda/ resolution?			<i>No</i>					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares= [(2)/(1)]* 100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled [(4)/(2)]*100	% of Votes against on votes polled [(5)/(2)]*100
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	315999779	315999779	100%	315999779	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>315999779</b>	<b>315999779</b>	<b>100%</b>	<b>315999779</b>	<b>0</b>	<b>100.00%</b>
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	464652401	10731612	2.31	10731612	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>464652401</b>	<b>10731612</b>	<b>2.31</b>	<b>10731612</b>	<b>0</b>	<b>100.00%</b>
<b>Total</b>		<b>780652180</b>	<b>326731391</b>	<b>41.85</b>	<b>326731391</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>

Based on the aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 1 was passed by unanimously as a Special Resolution.

**SPECIAL BUSINESS BY ORDINARY RESOLUTION****Item No. 2: Approval for increase the Authorized Share capital of the Company.**

**RESOLVED THAT** pursuant to Section 13, 64 and other applicable provisions, if any, of Companies Act, 2013 and the rules notified there under (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and further subject to any other laws and regulations, as may be applicable and the enabling provisions of Articles of Associations of the Company the approval of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the company from Rs. 80,00,00,000/- (Rupees Eighty Crore Only) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Rs.1/- each (Rupees One only) to Rs. 95,00,00,000/- (Rupees Ninety-Five Crores Only) divided into 95,00,00,000 (Ninety Five Crores) Equity Shares of Rs. 1/- each (Rupees One only).

**The Results of the Voting were as under:**

Resolution required: (Ordinary/ Special)			<i>Special</i>					
Whether promoter/ promoter group are interested in the agenda/ resolution?			<i>No</i>					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled

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		(1)	(2)	g shares= [(2)/(1)]* 100 (3)	(4)	(5)	[(4)/(2)]*10 0 (6)	[(5)/(2)]*10 0 (7)
Promoter and Promoter Group	E-Voting	315999779	315999779	100%	315999779	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>315999779</b>	<b>315999779</b>	<b>100%</b>	<b>315999779</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Institutions	E-Voting		0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	464652401	10731612	2.31	10731612	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>464652401</b>	<b>10731612</b>	<b>2.31</b>	<b>10731612</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
<b>Total</b>	<b>780652180</b>	<b>326731391</b>	<b>41.85</b>	<b>326731391</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>	

Based on the aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 2 was passed by unanimously as an Ordinary Resolution.

### **SPECIAL BUSINESS BY SPECIAL RESOLUTION**

**Item No.3: Approval for alteration in the Clause V of Memorandum of Association of the company**

**RESOLVED THAT** pursuant to Section 13, 64 and other applicable provisions, if any, of Companies Act, 2013 and the rules notified thereunder (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force) and further subject to any other laws and regulations, as may be applicable and the enabling provisions of Articles of Associations of the Company the approval of members of the Company be and is hereby accorded to alter the Clause V of the Memorandum of Association of the Company by way of substitution with the following new Clause V:

V. The Authorized capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores) divided into 95,00,00,000 (Ninety Five Crores) Equity Shares of Rs. 1/- (Rupees One only) each with the power to increase and reduce the Capital of the Company and to alter, convert, re-classify, into several classes of stock or shares and to divide or sub-divide and consolidate the same with the power to attach thereto respectively such preferential, deferred, or special rights, privileges or conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company from time to time.

#### **The Results of the Voting were as under:**

Resolution required: (Ordinary/ Special)		<i>Special</i>						
Whether promoter/ group are interested in the agenda/ resolution?		<i>No</i>						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares= [(2)/(1)]* 100 (3)	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled [(4)/(2)]*10 0 (6)	% of Votes against on votes polled [(5)/(2)]*1 00 (7)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prom	E-	315999779	315999779	100%	315999779	0	100.00%	0

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oter and Prom oter Group	Voting							
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>315999779</b>	<b>315999779</b>	<b>100%</b>	<b>315999779</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Institu tions	E- Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institu tions	E- Voting	464652401	10731612	2.31	10731612	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>464652401</b>	<b>10731612</b>	<b>2.31</b>	<b>10731612</b>	<b>0</b>	<b>100.00%</b>
<b>Total</b>		<b>780652180</b>	<b>326731391</b>	<b>41.85</b>	<b>326731391</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>

Based on the aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 3 was passed by unanimously as a Special Resolution.

**Item No 4: Approval for issuance upto 15,93,47,820 Warrants of Rs. 2.53 Convertible into equity share of Rs. 1.00 at a premium of Rs. 1.53 per share for every Warrant on preferential basis to Promoter and Promoter Group of the company.**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, [SEBI (ICDR) Regulations] the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations], the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 [SEBI (SAST) Regulations] and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the BSE Limited, where the shares of the Company are listed and subject to any approval, consent, permission and/or sanction of the other appropriate authorities, if any (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as “the requisite approvals”), which may be agreed by the Board of Directors of the Company (hereinafter called ‘the Board’) which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution, the approval of members of the Company by way of Special Resolution, be and is hereby granted to create, offer, issue and allot upto 15,93,47,820 Warrants of Rs. 2.53 (Rupees Two and Paise Fifty-Three Only) convertible into one Equity Share of Rs. 1/- (Rupees One Only) of the Company at a premium of Rs. 1.53 (Rupees One and Paise Fifty Three Only) per share for every warrant which is more than the minimum price of Rs. 2.43 (Rs. Two and Paise Forty Three) as prescribed under the SEBI (ICDR) Regulations, 2018 for Preferential Issues of Shares/ Securities as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 in one or more tranches, to the following persons forming part of Promoter and Promoter group, who are eligible to participate in the preferential issue in such a manner and on upon the following basic terms and conditions;

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Sr. No.	Name of Proposed Allottee	Category of the proposed Subscribers	No of Warrants of Rs. 2.53 per warrant proposed for allotment	No of equity shares of Rs. 1/- each to be issued upon conversion of the warrants at a premium of Rs. 1.53 per share
1.	Shri Kedarmal Bankda	Promoter	2,40,00,000	2,40,00,000
2.	Smt. Vimla Bankda	Promoter Group	4,00,47,000	4,00,47,000
3.	Shri Vijay Shankarlal Bankda	Promoter	4,00,00,820	4,00,00,820
4.	Smt. Asha Bankda	Promoter Group	4,60,00,000	4,60,00,000
5.	Smt. Sulabh Rahul Bankda	Promoter Group	93,00,000	93,00,000
	<b>Total</b>		<b>15,93,47,820</b>	<b>15,93,47,820</b>

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, [SEBI (ICDR) Regulations] the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, [SEBI (LODR) Regulations], the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 [SEBI (SAST) Regulations] and enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the BSE Limited where the shares of the Company are listed and subject to any approval, consent, permission and/or sanction of the appropriate authorities, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as “the requisite approvals”), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’) which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution, and the approval of members of the Company by way of Special Resolution, the company be and is hereby granted to create, offer, issue and allot upto 15,93,47,820 Warrants of Rs. 2.53 (Rupees Two and Paisa Fifty Three Only) per warrants convertible into one Equity Share of Rs. 1/- each of the Company at a premium of Rs. 1.53 (Rupees One and Paisa Fifty Three Only) per share, for a total consideration of up to Rs. 40,31,49,984.60 (Rupees Forty Crores Thirty One Lakh Forty Nine Thousand Nine Hundred Eighty Four and Paisa Sixty Only) which is more than the minimum price Rs. 2.43 (Rs. Two and Paisa Forty Three) as re-determined by the Auditors of the Company with respect to the **Relevant Date i.e. 11<sup>th</sup> December, 2020**, as prescribed under the SEBI (ICDR) Regulations, 2018 for Preferential Issues of Shares/ Securities as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 in one or more tranches, by way of preferential issue.

**RESOLVED FURTHER THAT** the aforesaid issue of the Warrants shall be issued on the following terms and conditions:

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- (a) The warrants shall be issued on preferential basis to the aforesaid proposed allottees at a price of Rs. 2.53 (Rupees Two and Paisa Fifty Three only) per warrants;
- (b) The warrants shall be issued in the D-mat Form only;
- (c) Rs.0.65 (Paisa Sixty Five only) per warrant (being not less than 25% of the price of warrant) shall be payable along with the application and remaining amount of Rs.1.88 (Rupees One and Paisa Eighty Eight only) per warrant shall be payable before exercising the option for conversion of warrants into equity share within a period of 18 (Eighteen) months from the date of allotment of warrants in one or more than one tranches;
- (d) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto, shall expire and the amount paid on the application shall be liable for forfeiture as per provisions of the SEBI (ICDR) Regulations, 2018.
- (e) The Warrant holder shall be entitled to exercise any or all of the warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount due thereon, without any further approval from the shareholders prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of shares to the Warrant holder;
- (f) The warrant holder may apply for conversion of warrants in the ratio of one share of Rs. 1/- (Rupees One Only) each per warrant in one or more than one tranches subject to compliance of the SEBI (SAST) Regulations, 2011 as may be applicable from time to time;
- (g) The Warrants shall not be listed and tradable at the stock exchange and shall be under lock in period;
- (h) The Equity shares so allotted upon conversion of warrants shall be listed at the BSE Ltd. where the existing shares of the Company are listed;
- (i) The Equity share so allotted upon conversion shall be under lock in for a period of 3(three) years from the date of trading permission granted by the BSE Ltd. where the shares are listed;
- (j) The existing shares held by the proposed allottees shall be under freeze/lock in period for a period not less than 6 (six) months from the date of issuance of warrants;
- (k) In accordance with the provisions of Regulation 162 of SEBI (ICDR) Regulations, 2018, the tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment;
- (l) The Warrants by itself until exercised and equity shares so allotted, does not give to the Warrant holder thereof any rights with respect to that of a shareholder of the Company;
- (m) Upon exercise by the holder of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant holder, evidence of the credit of the Equity Shares to the depository account of the Warrant holder and entering the name of Warrant holder in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares.
- (n) Other terms and conditions if any as may be prescribed and applicable relating to the SEBI (ICDR) Regulations, SEBI (LODR) Regulations and SEBI (SAST) Regulations.

CHAIRMAN'S  
INITIALS

HELD AT ..... ON ..... TIME .....

**RESOLVED FURTHER THAT** for the purpose of issuance of the warrants convertible into equity shares the relevant date is re-determined and fixed by the Board as 11<sup>th</sup> December, 2020 i.e. thirty date prior to the Extra Ordinary General Meeting proposed to be held on 12<sup>th</sup> January, 2021.

**RESOLVED FURTHER THAT** for the purpose of issuance of the warrants convertible into equity shares is fixed at Rs. 2.53 (Rupees Two and Paise Fifty Three) for conversion of warrant into Equity Shares of Rs. 1/- (Rupees One Only) at a premium of Rs. 1.53 (Rupees One and Paise Fifty Three Only) of the company for every warrant which is more than the price Rs. 2.43 (Rs. Two and Paise Forty Three) as re-determined by the Auditors of the Company as per their certificate dated 18<sup>th</sup> December, 2020 read with the Revised Certified obtained on 4<sup>th</sup> January, 2021.

**RESOLVED FURTHER THAT** the equity shares allotted on exercise of warrants in terms of this Resolution shall rank pari passu in all respects (including as to entitlement to participate in voting powers, dividend, bonus shares and right entitlement, if any) with the existing fully paid-up equity shares of face value of Rs. 1/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose giving effect to the above, the Board of directors including a Committee thereof duly constituted by the Board (with power to delegate to any Officer of the Company), be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities, filing of corporate action for addition of new warrants and equity shares for change in the capital structure with the Central Depository Services (India) Ltd. and/or National Security Depository Limited and listing thereof with the stock exchange as may be required and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the aforesaid Securities, execution of documents related to utilization of the issue proceeds, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or Committee in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**The Results of the Voting were as under:**

Resolution required: (Ordinary/ Special)			<i>Special</i>					
Whether promoter/ promoter group are interested in the agenda/ resolution?			<i>Yes</i>					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstandin g shares= [(2)/(1)]* 100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled [(4)/(2)]*100	% of Votes against on votes polled [(5)/(2)]*1 00
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prom oter and Prom oter	E- Voting Poll Postal Ballot	315999779	0	0	0	0	0	0
			0	0	0	0	0	0
			0	0	0	0	0	0

CHAIRMAN'S  
INITIALS
