

ADI RASAYAN LIMITED

Regd Office : G/C, Ground Floor, Trupti Apartment, B/H. Old High Court,
Navrangpura, Ahmedabad - 380009. Tel. No.: 079-27543650
Email Id: adirasayan@gmail.com Website : www.adirasayan.in
CIN No.: L24231GJ1992PLC018572

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
THE BOARD OF DIRECTORS OF THE COMPANY HELD AT THE REGISTERED
OFFICE OF THE COMPANY ON MONDAY 28TH DAY OF SEPTEMBER, 2015 AT
3.00 P.M.**

RESOLVED THAT pursuant to the provisions of Section 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, stock exchange where the shares of the company are listed, subject to approval of shareholders and subject to the confirmation of the Hon'ble High Court of Gujarat at Ahmedabad and / or at the National Company Law Tribunal (NCLT) and/or any other regulatory authority as may be required, the Equity share capital of the Company be and is hereby reduced from Rs.6,51,97,000/- divided into 65,19,700 Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up to Rs. 32,59,850/- divided into 3,25,985 Equity Shares of Rs. 10/- (Rupees Ten only) each and that such reduction be effected by canceling of 61,93,715 Equity Shares of Rs. 10/- each amounting to Rs. 6,19,37,150/- which is lost or un-represented by the available assets i.e. Debit balance in Profit and Loss Account

RESOLVED FURTHER THAT the reduction of Company's paid up equity share capital as indicated above is subject to following terms and conditions:

- a) After the Hon'ble High Court confirms the reduction, the Company shall extinguish such paid up Equity share capital which has been written off against the debit balance of Profit and Loss account.
- b) On extinguishments of the paid-up share capital as provided in (a) above, the Paid-up equity share capital shall stand reduced to Rs.32,59,850/-
- c) Treatment of Fractional Shares.



- i. In case any member's holding in the Company is such that the member becomes entitled to a fraction of an equity share of the Company, then the Company shall not issue fractional share certificates to such member but shall instead consolidate all such fractional entitlements to which the members of the Company may be entitled on the issue and allotment of equity shares of the Company and allot consolidated equity shares to a Director nominated by the Company in that behalf.
- ii. The Director nominated by the Company as above shall, at his discretion, sell such shares in the open market and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.

RESOLVED FURTHER THAT upon such reduction of Equity Share Capital as confirmed by the Hon'ble High Court and reduction becoming effective, the Board of Directors of the company, after fixing the record date, be and is hereby authorized to issue new share certificates representing the reduced Equity Share capital with new distinctive numbers consequent to the reduction of the Equity Share capital as aforesaid subject to the rules as laid down in the Companies (Share Capital and Debentures) Rules, 2014 and where Members hold Equity Shares (or opt to receive the reduced Equity Shares) in dematerialized form, the reduced Equity Shares in lieu thereof be credited to the respective beneficiary accounts of the Members with their respective Depository Participants unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Boards of Directors of the Company or by a Committee created thereof.

FURTHER RESOLVED THAT Mr. Sanjiv Joshi Director and /or Mr. Ashish Pandare, Director and /or Ms. Veda B Adhatrao Director of the Company be and are hereby severally authorized to take all the necessary steps for :-



- (a) Filing of applications with the High Court and / or NCLT and / or such other competent authority, as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the High Court / NCLT / any other authorities to give effect to the Resolution for Reduction of Capital;
- (b) To hold meeting(s) of the shareholders / creditors of the company as may be required to give effect to the Resolution for Reduction of Capital;
- (c) Filing of Application / Petitions for confirmation of the Resolution for Reduction of Capital with the High Court / NCLT and / or such other competent authority, as may be necessary;
- (d) For the above purposes, to engage advocates / Solicitors / and if considered necessary also to engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (e) Obtaining approval and represent before the Stock Exchanges and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Resolution for Reduction of Capital;
- (f) To settle any question or difficulty that may arise with regard to the implementation of the above Resolution for Reduction of Capital and to give effect to the above resolution;
- (g) To sign and execute the request letters for obtaining the necessary No Objection/sanction letters for the dispensation of the meeting of the creditors of the Company for approving the Resolution for Reduction of Capital and thereafter submit the same on receipt thereof to the High Court or any other appropriate authority;



- (h) To produce all documents, matters or any other evidence in connection with the matters aforesaid and all and any other proceedings incidental thereto and arising there from;
- (i) To take all procedural steps for having the Resolution for Reduction of Capital sanctioned by the Hon'ble High Court including filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- (j) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- (k) To make any alterations / changes in the Resolution for Reduction of Capital upon the recommendations / instructions of any of the authority(ies) including, but not limited to the High Court, Stock Exchanges, as may be expedient or necessary which does not materially change the substance of the Resolution for Reduction of Capital;
- (l) To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Resolution for Reduction of Capital and to file, submit, furnish all or any of such documents, as are mentioned hereinbefore, with respective authorities including, but not limited to, the High Court, The Registrar of Companies, Gujarat, Stock Exchanges where the shares of the Company are listed and generally to do and execute all acts, matters, things deeds and documents as may be necessary and expedient for the purpose of giving effect in this regard;"

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee formed by them) be authorized to do all such



acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions or difficulties or doubts that may arise with regard to utilization / adjustment of the Equity share capital in the books of account as considered necessary to give effect to the above Resolutions or to carry out such modifications/directions as may be ordered by the Hon'ble High Court and any other appropriate statutory or regulatory authority to implement the aforesaid Resolution.

RESOLVED FURTHER THAT for all the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper or desirable and to settle any question, difficulty or doubt whatsoever may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers which may be so delegated by law, to any director or committee of directors of the Company to give effect to aforesaid Resolutions.

Certified True Copy

For Adi Rasayan Limited



Director

Place: Ahmedabad

Dated: 26th October, 2015

