

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ESAAR (INDIA) LIMITED IN ITS MEETING HELD ON, SEPTEMBER 15, 2020 AT ITS CORPORATE OFFICE UNIT NO. 402, KANAKIA SPACES, WESTERN EDGE 1, WESTERN EXPRESS HIGHWAY, BORIVALI (EAST), MUMBAI- 400066 AT 04:00 P.M.

Reduction of Equity Share Capital of the Company

“Resolved That pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder (the “Act”), and pursuant to Article 76(i) of the Articles of Association of the Company, based on the report of Audit Committee and subject to confirmation by the Hon'ble National Company Law Tribunal, Mumbai bench (“NCLT”) and such other approvals, consents, permissions and sanctions as may be necessary, to be obtained from any government or statutory authority, consent of the members by way of a special resolution, the Board of Directors hereby authorised to reduce the issued, subscribed and paid-up capital of the Company from Rs. 20,44,25,000/- (Rupees Twenty Crores Forty Four Lakhs Twenty Five Thousand Only) consisting of 2,04,42,500 (Two Crores Four Lakh Forty Two Thousand and Five Hundred) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 13,06,11,230/- (Rupees Thirteen Crores Six Lakhs Eleven Hundred and Two Thirty only) consisting of 1,30,61,123 (One Crore Thirty Lakhs Sixty One Thousand One Hundred and Twenty Three) equity shares of Rs. 10/- (Rupees Ten) each by cancelling and extinguishing, in aggregate, 36.107996% of the total issued, subscribed and paid-up equity share capital of the Company, comprising 73,81,377 (Seventy Three Lakhs Eighty One Thousand Three Hundred and Seventy Seven) Equity Shares of Rs. 10/- (Rupees Ten) each held by the members of the Company.

“Resolved Further That upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to surrendering of share certificates), 73,81,377 (Seventy Three Lakhs Eighty One Thousand Three Hundred and Seventy Seven) equity shares of Rs. 10/- (Rupees Ten) each of the Company held by the Shareholders shall stand cancelled and extinguished and rendered invalid.”

“Resolved Further That upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, and/ or the receipt of such other approvals as may be required, the Shareholders of the Company appearing as registered equity shareholders of the Company as on the date to be determined by the Board of Directors (the “Board”) (the “Record Date”), shall be paid sum for fraction entitlement on proportionate basis for the equity shares held by them and which are to be extinguished.

“Resolved Further That upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative and upon payment of consideration to the Shareholders, without any further act or deed by the equity shareholders, the equity shares of Rs. 10/-



(Rupees Ten) each of the Company held by the shareholders shall stand cancelled, extinguished and rendered invalid.”

“Resolved Further That no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the reduction shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board, who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trustee in this regard shall be final and binding to all concerned. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their entitlements.

“Resolved Further That the payment of consideration to the abovementioned Shareholders shall be made within such number of days of the Record Date and subject to such approvals, if any, as may be required under the applicable law/s or as may be directed by the NCLT, on the reduction becoming effective. All such payments will be made by electronic transfer of funds, cheque, pay order/warrant or demand draft, NEFT/RTGS/IMPS, after payment of appropriate taxes by the Company.”

“Resolved Further That the Board of Directors of the Company be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board may in its absolute discretion deem and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, (including but not limited to):

- a) Finalizing, amending and settling the draft scheme, application / petition, and assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;
- b) Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the concerned stock exchanges, SEBI, the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the proposed reduction of capital or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;
- c) Making such alterations and changes in the scheme, application to be made to NCLT, as may be expedient or necessary or satisfying the conditions / requirement imposed by NCLT, SEBI and/or any other statutory /regulatory authorities, as may be required,

provided that prior approval of the Board shall be obtained for making any material changes in the said application.


- d) Signing all applications, petitions, affidavits, undertakings, documents, letters relating to the proposed reduction of capital and represent the Company before the NCLT and any other authorities in relation to any matter relating to the proposed reduction of capital or delegate such authority to any other person through a valid power of attorney;
- e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, and Rules made thereunder and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings and any nature whatsoever in relation to the above;
- f) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.
- g) Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.
- h) Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution.
- i) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent / required to be sent to concerned authorities on behalf of the Company.
- j) To file requisite forms with the Registrar of Companies in connection with the proposed reduction of share capital during and after the process of sanction thereof.
- k) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving

effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

- l) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- m) To do all such acts and things and deal with all such matters and take all steps as may be necessary including any modification, if required, and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.
- n) To give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the proposed reduction of capital and for matters connected therewith or incidental thereto.
- o) To delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer (s) of the Company."

"Resolved Further That the Bombay Stock Exchange is the designated Stock Exchange for for the purpose of coordinating with SEBI.

For ESAAR (INDIA) LIMITED


Raghendra Kumar
Whole Time Director
DIN: 08126531
Date: 10/12/2020

