



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF PADMANABH INDUSTRIES LIMITED HELD ON FRIDAY, JUNE 30, 2023, AT THE REGISTERED OFFICE OF THE COMPANY

To consider and approve the Scheme of Reduction of Share Capital and allied matters

"RESOLVED THAT in pursuant to Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, (the "Act") including any statutory modification(s) or re-enactment thereof for the time being in force, and the rules made thereunder, read with the Articles of Association of the Company, and subject to the approval of members of the Company, Stock Exchanges, Securities Exchange Board of India ("SEBI"), Creditors and confirmation by the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT"), and such other approvals as may be required and subject to the terms and conditions and modifications, if any as may be prescribed by the appropriate authorities while granting approval or confirmation, the consent of the Board be and is hereby accorded, to reduce the issued, subscribed and paid-up equity share capital of the Company from Rs. 6,07,75,000 (Rupees Six Crore Seven lakhs Seventy Five Thousand only) consisting of 60,77,500 (Sixty Lakhs Seventy Seven Thousand Five Hundred) Equity shares of Rs. 10 (Rupees Ten) each to Rs. 12,15,500 (Rupees Twelve Lakhs Fifteen Thousand Five Hundred only) divided into 1,21,550 (One Lakh Twenty One Thousand Five Hundred Fifty) Equity Shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 98% of the total issued, subscribed and paid-up equity share capital of the Company, comprising 59,55,950 (Fifty Nine Lakhs Fifty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each held by the members of the Company. From Rs. 6,08,26,584 /- total debit balance of the Profit & Loss Account of the Company Rs. 5,95,59,500/- will be written off to the extent of the amount of the aforesaid reduction of paid-up share capital. Remaining Debit balance of Rs. 12,67,084/- left after writing off the debit balance of the Profit & Loss Account will be remains to the Profit and Loss Account in the books of the Company on the Effective Date."

"RESOLVED FURTHER THAT upon confirmation of Reduction of Capital by NCLT and the approval of the aforesaid authorities becoming effective and operative, without any further act or deed by the equity shareholders, 59,55,950 (Fifty-nine Lakhs Fifty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each of the Company held by all its members shall stand cancelled, extinguished and rendered invalid."

"RESOLVED FURTHER THAT the Board has taken into note that with respect to non-applicability of submission of Valuation report, pursuant to exemption provided in Sub- para 4(b) of Para I (A) of SEBI Master Circular No. SEBI/HO/CED/DIL1/CIR/P/2020/249 dated December 22, 2020 (erstwhile contained in Sub-para 4(b) of Para 1(A) of Annexure 1 of SEBI Circular No. CFS/DIL3/CIR/2017/21 dated March 10, 2017 as amended by SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020)"

"RESOLVED FURTHER THAT the Fairness Opinion issued by, SEBI registered Merchant Banker, dated June 28, 2023, as placed before the Board, be and its hereby noted."

"RESOLVED FURTHER THAT the Auditor's certificate dated June 29, 2023, issued by the Statutory Auditor, pursuant to Para 5 of Part 1 A of SEBI Master Circular No. SEBI/HO/CFD/DIL

CIN: L17110GJ1994PLC023396

Registered Office: 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat College, Ashram Road, Ahmadabad City, Gujarat-380014, India
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I/CIR/P/2020/249 dated December 22, 2020, confirming that the accounting treatment in the Scheme is in Compliance with the accounting standards as specified in Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles, as placed before the Board, be and is hereby noted."

"RESOLVED FURTHER THAT the Board hereby notes that the conditions in sub paras 10(a) and (b) of Part 1 A of SEBI Master Circular No. SEBI/HO/CFD/DIL I/CIR/P/2020/249 dated December 22, 2020, issued by the SEBI does not apply to the proposed reduction of Capital and consequently the requirements for the proposed reduction of capital to be approved by the requisite majority of public shareholders does not apply as confirmed by the undertaking certified by the Statutory Auditor, vide certificate dated June 29, 2023, be and is hereby approved."

"RESOLVED FURTHER THAT, BSE Limited be and is hereby appointed as the Designated stock exchange for the purpose of coordinating with SEBI, if and when required for the purpose of said reduction of capital of the Company as per SEBI Circular No. CIR/CFD/CMD/1 6/2015 dated November 30, 2015."

"RESOLVED FURTHER THAT, the Mr. Chiragkumar R. Parmar, Managing Director be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as he may in his 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 Reduction of Capital, including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital, or to any modification thereof including but not limited to the following:

- a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matters aforesaid;
- b) To accept services of notices or other processes which may from time to time be issued in connection with the matters aforesaid;
- c) To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- d) To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- e) To file applications /petitions, and affidavits and/or other legal documents with the NCLT, as may be required for confirmation of the Reduction of Capital by the NCLT upon the Reduction of Capital becoming effective and operative, and/or any other regulatory authorities for obtaining its approval;
- f) To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;
- g) To make any alterations /changes, modification or amendments in the Scheme/application/petition as may be expedient or necessary, including any alteration,

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- modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
- h) To prepare or get the interim financial statements prepared, if required, along with relevant annexures, schedules and other necessary supporting and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
 - i) To provide necessary declarations /certificates in relation to the Reduction of Capital capturing the true and factual aspects of the Company;
 - j) To comply with all the necessary formalities, compliances and disclosures in this regard and to sign and file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
 - k) To authenticate all the necessary documents as "certified copies" or in any other manner as may be required;
 - l) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
 - m) To delegate any or all of the powers conferred upon it by this resolution to any committee of the Board, any other director(s), and/or officer(s) of the Company.

"RESOLVED FURTHER THAT subject to the approval of the stock exchanges, any Director or KMP of the Company, be and is hereby authorised to do all such acts and deeds as maybe required for obtaining the shareholder's approval in general meeting, to be held at the Registered Office of the Company, or through postal ballot, and for providing e- voting facilities to the shareholders and to finalize the notice together with the explanatory statement lo be attached to such notice to be sent to shareholders for seeking their approval for the proposed Scheme of Reduction of Capital."

"RESOLVED FURTHER THAT subject to confirmation of the Scheme to be obtained from NCLT, Ahmedabad Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words "And Reduced" to its name subsequent to such reduction of Capital of the Company."

"RESOLVED FURTHER THAT Mr. Chiragkumar R. Parmar, Managing Director of the Company, be and is hereby authorised to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary."

For, Padmanabh Industries Limited

Chirag R. Parmar

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Chiragkumar Parmar
Managing Director
DIN : 09432185



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