

VENTURA GUARANTY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF VENTURA GUARANTY LIMITED AT ITS MEETING HELD ON SATURDAY, THE 29TH JUNE, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 8TH FLOOR, B-WING, I-THINK TECHNO CAMPUS, POKHRAN ROAD NO.2, OF EASTERN EXPRESS, HIGHWAY, THANE - 400607, MAHARASHTRA AT 1.00 PM

Approval of Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ("KILPL" OR "Transferor Company") with Ventura Guaranty Limited ("VGL" OR "Transferee Company" OR "the Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("Scheme")

The Board of Directors discussed and deliberated over the merger by absorption of Kashmira Investment and Leasing Private Limited (the Transferor Company) with Ventura Guaranty Limited (the Transferee Company).

The Chairman apprised the Board that both KILPL and VGL are Non-Banking Finance Companies. The management believes that merging the entities will consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company so as to achieve the following benefits:

VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

- Focused and holistic approach of the management towards combined business operations;
- Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling



VENTURA GUARANTY LIMITED

opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

- Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
- Pooling of common resources leading to operational synergies;
- Reduction in number of entities;
- Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Upon the recommendation of the Audit Committee of the Company for merger of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited through the Scheme of Merger by Absorption under Section 230 to 232 of the Companies Act, 2013, the proposal was put up before the Board for its consideration.

The Valuation of KILPL and VGL has been done by an independent firm of Chartered Accountants, i.e., CA Payal Gada (Membership No. 110424), proprietress M/s. Payal Gada & Co., an Independent Chartered Accountant and Registered Valuer, Mumbai under the category of Securities or Financial Assets for determining the Share entitlement Ratio for issue of shares by the Transferee Company to the shareholders of the Transferor Company under this Scheme.

The Fairness Opinion on the Valuation Report is issued by M/s. Systematix Corporate Services Limited, a SEBI registered Category -1 Merchant Banker, Mumbai. Copies of the said Valuation Report and Fairness Opinion Report were placed before the Board.

It was informed to the Board that as per the above valuation report, for every One Hundred (100) Equity Shares of Rs. 10 each fully paid up held by the members of KILPL, Eighty-Four (84) New Equity Shares of Rs. 10 each fully paid up of VGL shall be allotted after the Scheme is approved by the members of both the companies, the Hon'ble National Company Law Tribunal, Mumbai Bench, and from other authorities as may be required. VGL will be required to issue fresh 6,58,745 Equity Shares consequent upon the approval of the aforesaid amalgamation,



which will increase the paid-up equity share capital of the Company by Rs. 65,87,450/- from Rs. 3,19,48,000/- to Rs. 3,85,35,450/-.

A certificate obtained from M/s. G. K. Choksi & Co., Chartered Accountants, the Statutory Auditors of the Company stating that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles was placed before the Board.

As recommended by the Audit Committee vide its report dated 29th June, 2024, a draft report to be adopted by the Board, prepared in pursuant to Section 232 (2) (c) of the Companies Act, 2013 explaining effect of Scheme on shareholders, promoters, non-promoters and Key Managerial Personnel laying out the particular share entitlement ratio was placed before the Board.

It was also informed to the Board that Ventura Guaranty Limited (VGL), being a Listed Company, shall ensure that the Scheme submitted with the National Company Law Tribunal, Mumbai Bench ("NCLT") for sanction provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

The Board after due deliberations and review of the Valuation Report, Fairness Opinion, Audit Committee Report, Independent Directors Committee Report, and Certificate of the Statutory Auditor concluded that the business of Kashmira Investment and Leasing Private Limited can be conveniently combined with the business of Ventura Guaranty Limited to the greater advantage of the shareholders, creditors and other concerned persons and approved the proposal for merger of KILPL into VGL, the Draft Scheme of Merger by Absorption and Report pursuant to Section 232 (2) (c) of the Companies Act, 2013, as placed before the Board and Mr. Sajid Malik, Director and/ or Mr. Hemant Majethia, Whole Time Director and / or Mr. Ganesh Acharya, Director and / or Mrs. Sudha Ganapathy, Chief Financial Officer and Company Secretary of the Company were severally authorized to do or cause to be done all such acts, deeds and things as may be required from time to time to give effect to the Scheme and passed the following resolutions in this regard:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1B) read with any other applicable provisions of the Income- tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI Listing Regulations"} and Master



Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the SEBI on June 20, 2023 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time ("SEBI Scheme Circular"), the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, byelaws as the case may be; and subject to requisite approval of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the NCLT), and necessary consents, observations, no objections, permissions and approvals of relevant statutory, regulatory or governmental authorities and subject to the sanction of the NCLT before whom the Scheme Petition would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors of the Company ("Board"), be and is hereby accorded to the draft Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (KILPL or the Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) (each as defined in the Scheme, and collectively "Companies")

RESOLVED FURTHER THAT the report from the Audit Committee dated 29th June, 2024, recommending the draft Scheme, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the report from the Committee of the Independent Directors dated 29th June, 2024, recommending the draft Scheme, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the Valuation Report ("*Share Entitlement Ratio*") from CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529 W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 having office at S-15, Sej Plaza, 2nd floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra on the share entitlement ratio for the issue of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the fairness opinion from M/s. Systematix Corporate Services Limited, Category I Merchant Banker on the Valuation Report ("*Share Entitlement Ratio*") issued by M/S. Payal Gada & Co, Chartered Accountant and Registered Valuer, Mumbai placed before the Board, be and are hereby approved.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Act, the statutory auditor's certificate from M/s G. K. Choksi & Co. Chartered Accountants, dated 29th June, 2024, certifying that the accounting treatment contained in the draft Scheme, as it relates to the



Company, is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular, be and is hereby accepted and taken on record and approved.

RESOLVED FURTHER THAT a draft report under Section 232(2)(c) of the Act as placed before the Board at this meeting and duly initialed by the Company Secretary for the purposes of identification, explaining the effect of the proposed Scheme on each of the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, is hereby adopted and taken on record and the Chairman of the Board be and is hereby authorized to finalize and sign the same.

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the recommendation of the Audit Committee in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio:

Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT the disclosure to be submitted to the Stock Exchange in connection with the proposed Scheme, for and on behalf of the Company, under Regulation 30 of the SEBI Listing Regulations, a copy of which was tabled before the Board and duly initialed by the Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT BSE Limited be and is hereby chosen/appointed as Designated Stock Exchange for the purpose of coordinating with SEBI and for the said Scheme and matters connected therewith.

RESOLVED FURTHER THAT Mr. Sajid Malik, Director and/ or Mr. Hemant Majethia, Whole Time Director and / or Mr. Ganesh Acharya, Director and / or Mrs. Sudha Ganapathy, Company Secretary and Compliance Officer, be and are hereby authorized to make any alterations or amendments to or modify the Scheme, as may be necessary or desirable, provided that no material alterations, amendments or modifications shall be made to the Scheme which substantially change the nature of the Scheme without the prior approval of the Board.



RESOLVED FURTHER THAT an application be made to the NCLT, under the provisions of Sections 230 to 232 and other applicable provisions of the Act for seeking directions for holding or dispensation of meetings of the shareholders and creditors (if required) of the Company, and for the purpose of considering and approving the aforesaid draft Scheme, Mr. Sajid Malik, Director and/ or Mr. Hemant Majethia, Whole Time Director and / or Mr. Ganesh Acharya, Director and / or Mrs. Sudha Ganapathy, Company Secretary and Compliance Officer be and are hereby severally authorized to:-

- a) file the said Scheme with the concerned stock exchange(s) in terms of the provisions of the SEBI Listing Regulations and SEBI Scheme Circular;
- b) file the company application(s) along with the affidavits (wherever required) before the NCLT or such other competent authorities for seeking directions as to convening/ dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary and other directions to give effect to the Scheme;
- c) In case NCLT gives directions to convene the meeting, to finalize draft of the notices for convening with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement, as may be prescribed or imposed by the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- d) appoint, or engage, or ratify the appointment / engagement of any third-party intermediaries including but not limited to, valuers, merchant bankers, or any other advisor in connection with the transactions set out in the Scheme;
- e) engage and instruct advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including but not limited to declaring and filing all pleadings, reports, and sign and issue public advertisements and notices;
- f) finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme as may be specified by any statutory authority or the NCLT;
- g) suo moto decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever including but not limited to settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme, in their



absolute discretion consider necessary, expedient, fit and proper; provided that no material alterations, amendments or modifications shall be made to the Scheme which substantially change the nature of the Scheme except with the prior approval of the Board;

- h) file petitions for confirmation and sanctioning of the Scheme by the NCLT or such other competent authority(ies);
- i) for the above purpose file all pleadings, reports, and sign and issue advertisements and notices;
- j) seek and obtain approval from and/or make representations before any persons including but not limited to Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities, Goods and Service Tax authorities, Reserve Bank of India, BSE Limited, Securities And Exchange Board of India (SEBI), Stamp authorities, any governmental corporations, any other statutory authority(ies) or governmental body(ies), in India, the shareholders and/or creditors as may be considered necessary;
- k) produce all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- l) sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, including but not limited to forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority;
- m) sign and execute the request letters / no objection / sanction letters for obtaining the necessary no objection / sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
- n) settle any questions or doubts or any difficulties that may arise with regard to the Scheme, including but not limited to passing of accounting entries and / or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;




- o) 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;
- p) To affix the common seal of the Company on any document as per the Articles of Association;
- q) file requisite forms, returns, other documents with the Registrar of Companies in connection with and to give effect to the Scheme;
- r) incur such expenses as may be necessary in relation to the above or the transaction; and
- s) to take all the steps necessary or incidental and considered appropriate with regard to the above applications and petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- t) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
- u) Swearing and deposing affidavits;

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company, be and are hereby authorized severally to issue certified copies of the resolutions passed at this meeting."

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any director of the Company to any person, statutory and regulatory authorities, with a request to act thereon."

Certified True Copy
For Ventura Guaranty Limited




Hemant Majethia
Whole Time Director
DIN-00400473

Date: 29.06.2024

Place: Thane

KASHMIRA INVESTMENT & LEASING PRIVATE LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED AT ITS MEETING HELD ON SATURDAY, THE 29TH JUNE, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 8TH FLOOR, B-WING, I-THINK TECHNO CAMPUS, POKHRAN ROAD NO.2, OF EASTERN EXPRESS, HIGHWAY, THANE - 400607, MAHARASHTRA AT 12.00 NOON

Approval of Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ("KILPL" OR "Transferor Company" OR "the Company") with Ventura Guaranty Limited ("VGL" OR "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder ("Scheme")

The Board of Directors discussed and deliberated over the merger by absorption of Kashmira Investment and Leasing Private Limited (the Transferor Company) with Ventura Guaranty Limited (the Transferee Company).

The Chairman apprised the Board that both KILPL and VGL are Non-Banking Finance Companies. The management believes that merging the entities will consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company so as to achieve the following benefits:

VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:

- Focused and holistic approach of the management towards combined business operations;
- Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
- Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling



opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

- Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
- Pooling of common resources leading to operational synergies;
- Reduction in number of entities;
- Operating synergies resulting in cost optimisation, reduction in the number of Non-Banking Financial companies through surrender of NBFC license to the RBI as a result of the Amalgamation.

There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

The Valuation of KILPL and VGL has been done by an independent firm of Chartered Accountants, i.e., CA Payal Gada (Membership No. 110424), proprietress M/s. Payal Gada & Co., an Independent Chartered Accountant and Registered Valuer, Mumbai under the category of Securities or Financial Assets for determining the Share entitlement Ratio for issue of shares by the Transferee Company to the shareholders of the Transferor Company under this Scheme.

The Fairness Opinion on the Valuation Report is issued by M/s. Systematix Corporate Services Limited, a SEBI registered Category -1 Merchant Banker, Mumbai. Copies of the said Valuation Report and Fairness Opinion Report were placed before the Board.

It was informed to the Board that as per the above valuation report, for every One Hundred (100) Equity Shares of Rs. 10 each fully paid up held by the members of KILPL, Eighty-Four (84) New Equity Shares of Rs. 10 each fully paid up of VGL shall be allotted after the Scheme is approved by the members of both the companies, the Hon'ble National Company Law Tribunal, Mumbai Bench, and from other authorities as may be required. VGL will be required to issue fresh 6,58,745 Equity Shares consequent upon the approval of the aforesaid amalgamation, which will increase the paid-up equity share capital of the VGL by Rs. 65,87,450/- from Rs. 3,19,48,000/- to Rs. 3,85,35,450/-.

A certificate obtained from M/s. Akkad Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company stating that the accounting treatment contained in the Scheme is in



compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder and the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles was placed before the Board.

The Board after due deliberations and review of the Valuation Report, Fairness Opinion, and Certificate of the Statutory Auditor concluded that the business of Kashmira Investment and Leasing Private Limited can be conveniently combined with the business of Ventura Guaranty Limited to the greater advantage of the shareholders, creditors and other concerned persons and approved the proposal for merger of KILPL into VGL, the Draft Scheme of Merger by Absorption and Report pursuant to Section 232 (2) (c) of the Companies Act, 2013, as placed before the Board and Mr. Hemant Majethia and/or Mr. Hemant Gurav and/or Mr. Dwarika Prasad Singh, the Directors of the Company were severally authorized to do or cause to be done all such acts, deeds and things as may be required from time to time to give effect to the Scheme and passed the following resolutions in this regard:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1B) read with any other applicable provisions of the Income- tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, byelaws as the case may be; and subject to requisite approval of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the NCLT), and necessary consents, observations, no objections, permissions and approvals of relevant statutory, regulatory or governmental authorities and subject to the sanction of the NCLT before whom the Scheme Petition would be filed, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of Directors of the Company ("Board"), be and is hereby accorded to the draft Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited (KILPL or the Transferor Company) with Ventura Guaranty Limited (VGL or the Transferee Company) (each as defined in the Scheme, and collectively "Companies")

RESOLVED FURTHER THAT the Valuation Report ("*Share Entitlement Ratio*") from CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co. (Firm Regn. No. 148529 W) and also a Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 having office at S-15, Sej Plaza, 2nd floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra on the share entitlement ratio for the issue of shares by the Transferee



Company to the shareholders of the Transferor Company pursuant to the Scheme placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the fairness opinion from M/s. Systematix Corporate Services Limited, Category I Merchant Banker on the Valuation Report ("*Share Entitlement Ratio*") issued by M/S. Payal Gada & Co, Chartered Accountant and Registered Valuer, Mumbai placed before the Board, be and are hereby approved.

RESOLVED FURTHER THAT for the purposes of Section 232 of the Act, the statutory auditor's certificate from M/s. Akkad Mehta & Co. LLP Chartered Accountants, dated 29th June, 2024, certifying that the accounting treatment contained in the draft Scheme, as it relates to the Company, is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder be and is hereby accepted and taken on record and approved.

RESOLVED FURTHER THAT a draft report under Section 232(2)(c) of the Act as placed before the Board at this meeting and duly initialed by any director of the Company for the purposes of identification, explaining the effect of the proposed Scheme on each of the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, is hereby adopted and taken on record and the Chairman of the Board be and is hereby authorized to finalize and sign the same.

RESOLVED FURTHER THAT for the purposes of the proposed Scheme, having considered, inter alia, (a) the Valuation Report; (b) the Fairness Opinion, the Board do hereby approve the following share exchange / entitlement ratio:

*Eighty-Four (84) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every One Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("*Share Entitlement Ratio*")*

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.

RESOLVED FURTHER THAT Mr. Hemant Majethia and/or Mr. Hemant Gurav and/or Mr. Dwarika Prasad Singh, the Directors of the Company be and are hereby authorized to make any alterations or amendments to or modify the Scheme, as may be necessary or desirable, provided



that no material alterations, amendments or modifications shall be made to the Scheme which substantially change the nature of the Scheme without the prior approval of the Board.

RESOLVED FURTHER THAT an application be made to the NCLT, under the provisions of Sections 230 to 232 and other applicable provisions of the Act for seeking directions for holding or dispensation of meetings of the shareholders and creditors (if required) of the Company, and for the purpose of considering and approving the aforesaid draft Scheme, Mr. Hemant Majethia and/or Mr. Hemant Gurav and/or Mr. Dwarika Prasad Singh, the Directors of the Company be and are hereby severally authorized to:-

- a) file the said Scheme with the concerned stock exchange(s) in terms of the provisions of the SEBI Listing Regulations and SEBI Scheme Circular;
- b) file the company application(s) along with the affidavits (wherever required) before the NCLT or such other competent authorities for seeking directions as to convening/ dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary and other directions to give effect to the Scheme;
- c) In case NCLT gives directions to convene the meeting, to finalize draft of the notices for convening with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements in terms of the directions of the NCLT, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement, as may be prescribed or imposed by the NCLT, or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- d) appoint, or engage, or ratify the appointment / engagement of any third-party intermediaries including but not limited to, valuers, merchant bankers, or any other advisor in connection with the transactions set out in the Scheme;
- e) engage and instruct advocates and if considered necessary, also engage services of counsel(s), legal experts and other concerned authority(ies), to do all things necessary and expedient in connection with the Scheme including but not limited to declaring and filing all pleadings, reports, and sign and issue public advertisements and notices;
- f) finalize and bring into effect the Scheme and make and give effect to any modifications, amendments, alterations, or revisions in the Scheme from time to time pursuant to any change in law or otherwise, including suspend, withdraw, transfer or revive the Scheme as may be specified by any statutory authority or the NCLT;
- g) suo moto decide in their absolute discretion in consultation with the legal counsel(s) and do all such acts, deeds, matters and things whatsoever including but not limited to settling any



question, doubt or difficulty that may arise with regard to or in relation to the Scheme, in their absolute discretion consider necessary, expedient, fit and proper; provided that no material alterations, amendments or modifications shall be made to the Scheme which substantially change the nature of the Scheme except with the prior approval of the Board;

- h) file petitions for confirmation and sanctioning of the Scheme by the NCLT or such other competent authority(ies);
- i) for the above purpose file all pleadings, reports, and sign and issue advertisements and notices;
- j) seek and obtain approval from and/or make representations before any persons including but not limited to Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities, Goods and Service Tax authorities, Reserve Bank of India, Official Liquidator Stamp authorities, any governmental corporations, any other statutory authority(ies) or governmental body(ies), in India, the shareholders and/or creditors as may be considered necessary;
- k) produce all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- l) sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, including but not limited to forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other judicial forums/authority;
- m) sign and execute the request letters / no objection / sanction letters for obtaining the necessary no objection / sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
- n) settle any questions or doubts or any difficulties that may arise with regard to the Scheme, including but not limited to passing of accounting entries and / or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;



- o) 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;
- p) To affix the common seal of the Company on any document as per the Articles of Association;
- q) file requisite forms, returns, other documents with the Registrar of Companies in connection with and to give effect to the Scheme;
- r) incur such expenses as may be necessary in relation to the above or the transaction; and
- s) to take all the steps necessary or incidental and considered appropriate with regard to the above applications and petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- t) To authorize the officer of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;
- u) Swearing and deposing affidavits;

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized severally to issue certified copies of the resolutions passed at this meeting."

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any director of the Company to any person, statutory and regulatory authorities, with a request to act thereon."

**Certified True Copy
For Kashmira Investment and Leasing Private Limited**



**Hemant Gurav
Director
DIN: 00506663**



**Date: 29.06.2024
Place: Thane**