PRAKASH
Constrowell Limited

Concrete Values. Concrete Solutions.

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF PRAKASH CONSTROWELL LIMITED HELD ON 10TH, NOVEMBER, 2016 (6TH OF 2016-17) AT REGISTERED OFFICE OF THE COMPANY SITUATED AT THE EXCHANGE, NEAR VED MANDIR, TIDKE COLONY, TRIMBAK ROAD, NASHIK AT 3.00 P.M WHICH WAS CONCLUDED AT 7.50 P.M

APPROVAL OF SCHEME OF ARRANGEMENT

"**RESOLVED THAT** subject to obtaining of all requisite approvals and subject to the sanction by the Hon'ble High Court or National Company Law Tribunal **("Court")**, as the case may be, Specified Undertaking (as defined in the Draft Scheme) of Prakash Constrowell Limited **("Company" / "Demerged Company")** along with its businesses, activities and operations be demerged and vested into Bhumit Real Estate Private Limited **("Resulting Company")**, which is in the process of becoming the wholly-owned subsidiary of the Company, with effect from the Appointed Date of April 01, 2017 under the Scheme of Arrangement **("Draft Scheme")** as per the provisions of Sections 391 to 394 read with section 100 and 78 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme;

RESOLVED FURTHER THAT the report of the Audit Committee recommending the Draft Scheme as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 be and is hereby accepted and approved.

RESOLVED FURTHER THAT the valuation report dated 10th November, 2016 recommending share exchange ratio for the demerger of Specified Undertaking of the Company into Bhumit Real Estate Private Limited, as issued by M/s. J. B. Bedmutha, Chartered Accountants and placed before the Board and the recommended share exchange ratio mentioned therein, be and are hereby noted and accepted.

RESOLVED FURTHER THAT the Fairness Opinion issued by the merchant banker M/s. Aryaman Financial Services Limited (which was considered by the Audit Committee) on the valuation report of the Valuer, M/s. J. B. Bedmutha, Chartered Accountants be and hereby taken on record.

RESOLVED FURTHER THAT since the Company is in the process of acquiring 100% (One Hundred per cent) issued, subscribed and fully paid-up share capital of the Resulting Company so as on the Appointed Date, the Resulting Company will be the wholly-owned subsidiary company of the Company and the Draft Scheme entails demerger of an undertaking of the holding company into its wholly owned subsidiary and on demerger, the shareholders of the Company will be issued shares of Resulting Company in the same proportion as they hold shares in the Company and, the entire share capital of the Resulting Company to be held by the Company as on effective date shall stand cancelled without any further acts, deed or actions as an integral part of the Scheme of Arrangement.

Prakash Constrowell Ltd. Nashik

Office : The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik – 422 002. **CIN: L45200MH1996PLC095941**
Phone: 0253 – 2315269/ 70, **Fax** : 0253 – 2315271, **E-mail** : info@prakashconstro.com, **Website** : www.prakashconstro.com

RESOLVED FURTHER THAT the Equity shareholders of the Demerged Company will be issued Equity Shares of Re. 1/- each fully paid- up of Resulting Company (after considering the effect of proposed sub-division of face value of equity shares from Rs. 10/- each to Re. 1/- each) held by such member in the Demerged Company, be approved for the purpose of the Scheme of Arrangement as per the share entitlement ratio as mentioned in the Draft Scheme upon the Effective Date as mentioned therein.

RESOLVED FURTHER THAT pursuant to Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI, the Board of Directors of the Company do hereby approve the Undertaking signed by Mr. T. G. Krishnan, Managing Director (DIN: 00126759) of the Company for the purpose of certificate to be issued by statutory auditors and based on the said undertaking, certificate issued by G. P. Pimplikar and Associates, Chartered Accountants, Statutory Auditors of the Company in this regard, to be filed with Stock Exchange stating the reasons for non-applicability of Para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 is hereby taken on record and approved.

RESOLVED FURTHER THAT the Draft Scheme involving demerger of Specified Undertaking of the Company into Bhumit Real Estate Private Limited, placed before the Meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors do take further steps for obtaining requisite approvals of the shareholders and other persons (including creditors, regulatory authorities, Securities and Exchange Board of India and Stock Exchanges) whose consent is required under the law for the Scheme of Arrangement and for that purpose to initiate all necessary action including seeking appropriate directions from the Court for convening class meetings of the equity shareholders, secured and unsecured creditors and other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection;

RESOLVED FURTHER THAT unless dispensed with by Court, a court convened general meeting of the creditors and / or members of the Company be convened in terms of the directions as may be issued by the Court.

RESOLVED FURTHER THAT Mr. T. G. Krishnan, Managing Director and/or Mr. Prafulla Bhat, Non - Executive Director and/or any other Director of the Company and/or Ms. Madhura Ubale, Company Secretary cum Compliance Officer be and are hereby severally authorized in the name of and on behalf of the Company to;

(a) finalize and settle the Scheme of Arrangement, draft of the notices for convening the class meetings and the draft of the explanatory statement under Section 393 of the Companies Act, 1956 with such modifications as they may deem fit and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme;

(b) file the said Scheme of Arrangement and / or any other information / details with the concerned stock exchange(s) for approval in terms of the provisions of the SEBI Circular

Prakash Constroweil Ltd. Nashik

CIR/CFD/CMD/16/2015 and obtain the certificate from the Statutory Auditors in accordance with this circular on the accounting treatment contained in the Scheme.

(c) file application, petition for Arrangement in the Court or any other relevant court and any affidavits, pleadings or other documents, and to execute all such further deeds, documents and writings as may be necessary in that behalf;

(d) appoint solicitors, advocates and other expert advisors for implementation of the Scheme of Arrangement;

(e) affix the Common Seal of the Company on any documents in connection with the purpose of this Resolution as may be required, in accordance with the Articles of Association of the Company;

(f) send the Common Seal of the Company to other places, if so required, to facilitate execution of documents, papers in connection with the Scheme of Arrangement;

(g) make applications to the relevant authorities or other persons for their approval to the Scheme of Arrangement as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(h) agree to and make such modifications, alterations and changes in the Scheme of Arrangement as may be expedient or necessary;

(i) give such directions as may be considered necessary to settle any question or difficulty arising under the Scheme of Arrangement or in regard to and of the meaning or interpretation of the Scheme of Arrangement or implementation hereof or in any manner whatsoever connected therewith;

(j) obtain approvals from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

(k) for the above purpose file all pleadings, reports and sign and issue public advertisements and notices;

(l) give such directions as may be considered necessary to settle any question or difficulty arising under the Scheme of Arrangement or in regard to and of the meaning or interpretation of the Scheme of Arrangement or implementation hereof or in any manner whatsoever connected therewith; and

(m) do all such other acts, deeds and things necessary, desirable or expedient in connection with or incidental to giving effect to the purpose of the above Resolution."

RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as Designated Stock Exchange (DSE) for the purpose of the Scheme.

Prakash Constrowell Ltd. ★ Nashik ★

RESOLVED FURTHER THAT in the opinion of the Board, the said scheme of arrangement will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT any of the Directors and / or Company Secretary and / or the Compliance Officer of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

RATIFICATION OF APPOINTMENT OF VALUERS FOR RECOMMENDATION OF EXCHANGE RATIO

"**RESOLVED THAT** pursuant to the appointment of M/s. J. B. Bedmutha, Chartered Accountants, appointed by Mr. T. G. Krishnan, Managing Director in his fiduciary duties, as Valuer of the Company be and is hereby ratified for the proposed demerger of Specified Undertaking of the Company into Bhumit Real Estate Private Limited pursuant to the provisions of Sections 391 and 394 and other applicable provisions, if any, of the Companies Act, 1956/ Companies Act, 2013 and hereby authorize Mr. T. G. Krishnan, Managing Director to fix their remuneration."

RATIFICATION OF APPOINTMENT OF MERCHANT BANKER FOR GIVING FAIRNESS OPINION ON THE VALUATION REPORT OF THE VALUER

"**RESOLVED THAT** pursuant to the appointment of M/s. **Aryaman Financial Services Ltd** appointed by Mr. T. G. Krishnan, Managing Director in his fiduciary duties, as Merchant Banker of the Company be and is hereby ratified for the proposed demerger of Specified Undertaking of the Company into Bhumit Real Estate Private Limited pursuant to the provisions of Sections 391 and 394 and other applicable provisions, if any, of the Companies Act, 1956/ Companies Act, 2013 and hereby authorize Mr. T. G. Krishnan, Managing Director to fix their remuneration."

CERTIFIED TRUE COPY

For PRAKASH CONSTROWELL LIMITED

For PRAKASH CONSTROWELL LIMITED

Director/Authorised Signatory

Mr. Prafulla Bhat
Non-Executive Director
(DIN: 06604513)

Date: November 10, 2016

Bhumit Real Estate Pvt Ltd

Office: Chandramani Villa CHS Ltd, Block 10, Natwar Ngr Rd- 2,Jogeshwari (E),Mumbai – 400060.

CIN: U70102MH2015PTC265231

CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF BHUMIT REAL ESTATE PRIVATE LIMITED HELD ON THIRSDAY, 10TH NOVEMBER, 2016 AT 11 A.M. AND CONCLUDED AT 2 P.M. AT THE REGISTERED OFFICE OF THE COMPANY.

TO TAKE NOTE OF AND APPROVAL OF SCHEME OF ARRANGEMENT

"**RESOLVED THAT** subject to obtaining of all requisite approvals and subject to the sanction by the Hon'ble Bombay High Court or National Company Law Tribunal **("Court")**, as the case may be, Specified Undertaking (as defined in the Draft Scheme) of Prakash Constrowell Limited **("Demerged Company")** along with its businesses, activities and operations be demerged and vested into Bhumit Real Estate Private Limited **("Resulting Company" / "Company")** (which is in the process of becoming the wholly-owned subsidiary of the Demerged Company) with effect from the Appointed Date of April 01, 2017 under the Scheme of Arrangement **("Draft Scheme")** as per the provisions of Sections 391 to 394 read with section 100 and 78 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme;

RESOLVED FURTHER THAT since the Demerged Company is in the process of acquiring 100% (One Hundred per cent) issued, subscribed and fully paid-up share capital of the Company so as on the Appointed Date, the Company will be the wholly-owned subsidiary company of the Demerged Company and the Draft Scheme entails demerger of an undertaking of the holding company into its wholly owned subsidiary and on demerger, the equity shareholders of the Demerged Company will be issued equity shares of the Company in the same proportion as they hold shares in the Demerged Company and, the entire share capital of the Company held by the Demerged Company as on effective date shall stand cancelled without any further acts, deed or actions as an integral part of the Scheme of Arrangement.

BHUMIT REAL ESTATE PRIVATE LIMITED

RESOLVED FURTHER THAT the valuation report dated 10th November, 2016 recommending share exchange ratio for the demerger of Specified Undertaking of the Demerged Company into the Company, as issued by M/s. J. B. Bedmutha, Chartered Accountants and placed before the Board and the recommended share exchange ratio mentioned therein, be and are hereby noted and accepted.

RESOLVED FURTHER THAT the Equity shareholders of the Demerged Company will be issued Equity Shares of Re. 1/- each fully paid- up of Resulting Company (after considering the effect of proposed sub-division of face value of equity shares from Rs. 10/- each to Re. 1/- each) held by such member in the Demerged Company, be approved for the purpose of the Scheme of Arrangement as per the share exchange ratio as mentioned in the Draft Scheme upon the Effective Date as mentioned therein.

RESOLVED FURTHER THAT the Company shall, on Draft Scheme becoming effective and subject to compliance with applicable laws, rules, circulars and notifications, including, inter alia, the applicable provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, as amended from time to time, make an application for listing and trading of its equity shares on BSE and / or NSE.

RESOLVED FURTHER THAT the Draft Scheme involving demerger of Specified Undertaking of Demerged Company into Resulting Company, placed before the Meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors do take further steps for obtaining requisite approvals of the shareholders and other persons (including creditors, regulatory authorities, Securities and Exchange Board of India and Stock Exchanges) whose consent is required under the law for the Scheme of Arrangement and for that purpose to initiate all necessary action including seeking appropriate directions from the Court for convening class meetings of the equity shareholders, secured and unsecured creditors and other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements, and filing of all other documents required to be filed in this connection;

BHUMIT REAL ESTATE PRIVATE LIMITED

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized in the name of and on behalf of the Company to;

(a) finalize and settle the Scheme of Arrangement, draft of the notices for convening the class meetings and the draft of the explanatory statement under Section 393 of the Companies Act, 1956 with such modifications as they may deem fit and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme;

(b) file the said Scheme of Arrangement and / or any other information / details with the concerned stock exchange(s) for approval in terms of the provisions of the SEBI Circular CIR/CFD/CMD/16/2015 and obtain the certificate from the Statutory Auditors in accordance with the said circular on the accounting treatment contained in the Scheme;

(c) file application, petition for the Scheme of Arrangement in the Court or any other relevant court and any affidavits, pleadings or other documents, and to execute all such further deeds, documents and writings as may be necessary in that behalf;

(d) appoint solicitors, advocates and other expert advisors for implementation of the Scheme of Arrangement;

(e) affix the Common Seal of the Company on any documents in connection with the purpose of this Resolution as may be required, in accordance with the Articles of Association of the Company;

(f) send the Common Seal of the Company to other places, if so required, to facilitate execution of documents, papers in connection with the Scheme of Arrangement;

(g) make applications to the relevant authorities or other persons for their approval to the Scheme of Arrangement as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;

(h) agree to and make such modifications, alterations and changes in the Scheme of Arrangement as may be expedient or necessary;

(i) give such directions as may be considered necessary to settle any question or difficulty arising under the Scheme of Arrangement or in regard to and of the meaning or interpretation of the Scheme of Arrangement or implementation hereof or in any manner whatsoever connected therewith;

BHUMIT REAL ESTATE PRIVATE LIMITED

(j) obtain approvals from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme;

(k) for the above purpose, file all pleadings, reports and sign and issue public advertisements and notices;

(l) give such directions as may be considered necessary to settle any question or difficulty arising under the Scheme of Arrangement or in regard to and of the meaning or interpretation of the Scheme of Arrangement or implementation hereof or in any manner whatsoever connected therewith; and

(m) do all such other acts, deeds and things necessary, desirable or expedient in connection with or incidental to giving effect to the purpose of the above Resolution."

RESOLVED FURTHER THAT in the opinion of the Board, the Scheme of Arrangement will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For **Bhumit Real Estate Private Limited**

BHUMIT REAL ESTATE PRIVATE LIMITED

Prafulla Bhat

Director

(DIN: 06604513)

Date: 23rd January 2017

Place: Mumbai