

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD - 500 082, TELANGANA, INDIA

NAVA BHARAT

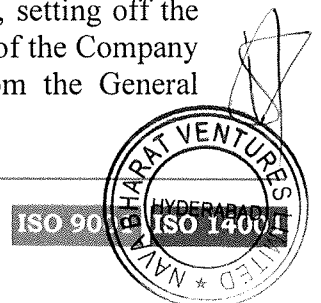
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF COMPANY AT ITS MEETING HELD ON AUGUST 8, 2019 AT ITC GRAND KAKATIYA HOTEL, BEGUMPET, HYDERABAD – 500 016.

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

- A. “RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made thereunder (‘the Rules’) (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to Article 47 of the Articles of Association of the Company and subject to confirmation by the Hon’ble National Company Law Tribunal at Hyderabad (‘NCLT’) and approvals as may be required from the shareholders, Stock Exchanges (SEs), Securities and Exchange Board of India (‘SEBI’), and the consent of the creditors as may be required and other appropriate authorities and subject to the terms and conditions and modifications, if any, as may be prescribed by the above said and other appropriate authorities while granting approval or confirmation, the consent and approval of the Board be and is hereby accorded for the reduction of capital by cancelling and extinguishing 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) of fully paid-up equity shares of Rs. 2/- (Rupees Two only) each held by Nav Energy Private Limited in trust for the benefit of the Company.”

“RESOLVED FURTHER THAT upon confirmation of the reduction of capital by the NCLT and the approval of the aforesaid authorities and becoming effective and operative, the shareholding of Nav Energy Private Limited in the Company standing at 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs.2/- (Rupees Two) each shall stand cancelled, extinguished and rendered invalid without any obligations and consequences in what so ever nature to Nav Energy Private Limited.”

- B. “RESOLVED FURTHER THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made thereunder (‘the Rules’) and pursuant to Article 47 of the Articles of Association of the Company and pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits Scheme) Regulations, 2014 including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to confirmation by the Hon’ble National Company Law Tribunal at Hyderabad (‘NCLT’) and approvals as may be required from the shareholders, Stock Exchanges (SEs), Securities and Exchange Board of India (‘SEBI’) and the consent of the creditors as may be required and other appropriate authorities and subject to the terms and conditions and modifications, if any, as may be prescribed by the above said and other appropriate authorities while granting approvals or confirmations, the consent and approval of the Board be and is hereby accorded to reduce, by way of reduction of capital, the paid-up equity share capital of the Company, by cancelling and extinguishing 28,00,000 (Twenty eight Lakh only) equity shares of Rs. 2/- (Rupees Two only) each of the total paid-up equity share capital of the Company, held by Nava Bharat Ventures Employee Welfare Trust through its Trustee - Barclays Wealth Trustees India Pvt. Ltd. (the Trust) and to the extent applicable, setting off the amounts owed by the Trust to the Company and outstanding in the books of the Company as on the date of cancellation and extinguishment referred above from the General Reserve (‘the Advance’).”



“RESOLVED FURTHER THAT upon confirmation of the reduction of capital by the NCLT and approval of the aforesaid authorities and becoming effective and operative, the shareholding of Employee Welfare Trust standing at 28,00,000 (Twenty eight lakh only) equity shares of Rs.2/- (Rupees Two) each shall stand cancelled, extinguished and rendered invalid without any obligations and consequences in what so ever nature to the Employee Welfare Trust along with the Advance.”

“RESOLVED FURTHER THAT the draft Scheme of Reduction of Capital (“ Scheme”) placed before the Board and initialed by Mr. D. Ashok, Chairman, for the purposes of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT the recommendation of the Audit Committee dated August 8, 2019, taking into account the valuation report dated August 8, 2019 issued by Mr. V GANGADHARA RAO N, Chartered Accountants, Registered Valuer (Securities or Financial Assets) , for the draft Scheme, as placed before the Board, be and is hereby noted.”

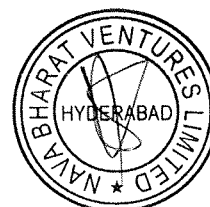
“RESOLVED FURTHER THAT the Valuation report dated August 8, 2019 issued by Mr. V GANGADHARA RAO N, Chartered Accountants, Registered Valuer (Securities or Financial Assets), as placed before the Board, be and is hereby approved.”

“RESOLVED FURTHER THAT the draft Fairness Opinion issued by SEBI registered Merchant Banker, Karvy Investor Services Limited, as placed before the Board, be and is hereby noted.”

“RESOLVED FURTHER THAT the draft Auditor’s certificate issued by the Statutory Auditor, Walker Chandiook & Co LLP, 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, as placed before the Board, be and is hereby noted.”

“RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, and Mr. T. Hari Babu, CFO and Mr. VSN Raju, Company Secretary & Vice President, be and are hereby authorized severally to take all necessary steps for effecting the said Scheme of reduction of capital of the Company, including but not limited to:

- a) file the application/petition/any other document/information with NCLT or concerned stock exchanges, SEBI or any other regulatory authority or agency to obtain approval or sanction to the proposed reduction of capital or giving effect to any of the provisions thereto;
- 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) signing all applications, petitions, affidavits, undertakings, documents, letters relating to the proposed reduction of capital and represent the Company before NCLT and any other regulatory 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;
- d) to engage counsels, advocates, chartered accountants, merchant bankers and other professionals to sign and execute vakalatnamas and to sign and issue public advertisements and notices;
- e) 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.”

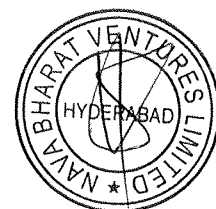
“RESOLVED FURTHER THAT subsequent to the sanction by NCLT, Hyderabad Bench, of the Scheme for selective reduction of capital of the Company and all other approvals from any other appropriate authorities, the consent and approval of the Board be and is hereby accorded to the reduction of capital by Rs. 2,54,94,040 (Rupees Two Crores Fifty Four lakhs Ninety Four Thousand and Forty only) divided into 1,27,47,020 (One Crore Twenty Seven lakhs Forty Seven Thousand and Twenty only) shares of Rs. 2 (Rupees Two only) each from the paid-up capital of the Company as it stands on the date of sanction by NCLT, Hyderabad Bench.

“RESOLVED FURTHER THAT “BSE Limited” be and is hereby appointed as the Designated stock exchange for the purpose of coordinating with the Securities Exchange Board of India (SEBI), if and when required for the purpose of the said reduction of capital of the Company as per SEBI Circular No. CIR/CFD/CMD/16/2015 November 30, 2015.”

“RESOLVED FURTHER THAT the Board hereby notes that conditions in sub paras 9 (a) and (b) of Part I A of Annexure -1 of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India do not apply to the proposed reduction of capital and consequently the requirement for the proposed reduction of capital to be approved by the requisite majority of public shareholders does not apply as confirmed by Statutory Auditor, Walker Chandiok & Co LLP, vide certificate dated August 8, 2019 be and is hereby approved.”

“RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to such documents as may be required in connection with implementation of the aforesaid proposed reduction of capital which shall be affixed in the presence of any one director of the Company who will sign the same in token thereof.”

“RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, and Mr. T. Hari Babu, CFO and Mr. VSN Raju, Company Secretary & Vice President, be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives, consultants, professionals, as may be required in connection with the implementation of the proposed Scheme of reduction of capital.”



“RESOLVED FURTHER THAT subject to confirmation of the Scheme to be obtained from NCLT, Hyderabad 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.”

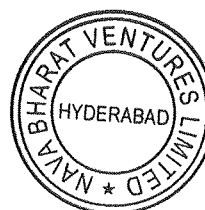
“RESOLVED FURTHER THAT subject to approval from the stock exchanges, Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, and Mr. T. Hari Babu, CFO and Mr. VSN Raju, Company Secretary & Vice President, be and are hereby authorized severally to do all such acts and deeds as may be required for obtaining shareholder’s approval either in general meeting (or) through postal ballot and for providing e-voting facilities to the shareholders and to finalise the notice together with the explanatory statement to be attached to such notice to be sent to the shareholders for seeking their approval to the proposed Scheme of reduction of capital.”

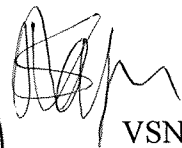
“RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, and Mr. T. Hari Babu, CFO and Mr. VSN Raju, Company Secretary & Vice President, be and are hereby severally authorized to carry out amendments to the Scheme as directed/mandated by the aforesaid regulators/authorities/tribunal.”

“RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, and Mr. T. Hari Babu, CFO and Mr. VSN Raju, Company Secretary & Vice President, be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary.”

Date: August 8, 2019

for Nava Bharat Ventures Limited




VSN Raju
Company Secretary
& Vice President