



SUPREME PETROCHEM LTD

Corporate Office :

Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg,
Andheri-Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400 093, INDIA
☎: 91-22-6709 1900 • Website : www.supremepetrochem.com

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY
THE BOARD OF DIRECTORS OF SUPREME PETROCHEM LTD
AT THE MEETING HELD ON APRIL 21, 2014 AT SOLITAIRE CORPORATE PARK
BLDG. NO. 11, 5TH FLOOR, CHAKALA, ANDHERI EAST, MUMBAI – 400 093**

"RESOLVED THAT in accordance with Article 9 of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013(to the extent notified) ("the Act"), Companies Act, 1956 (to the extent not repealed) and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (including any statutory modification(s) or re-enactment for the time being in force) ("Buy-back Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) of the Company be and is hereby accorded to buy-back the Company's fully paid equity shares of Rs.10/- each for an amount not exceeding Rs.33.75 Crores (Rupees Thirty Three Crores Seventy Five Lacs Only) (being 10% of paid up share capital and free reserves as on June 30, 2013), for a price not exceeding Rs.70/- (Rupees Seventy Only) per equity share, from the shareholders of the Company under the Buy-back Regulations (hereinafter referred to as "Buy-back")."

RESOLVED FURTHER THAT the number of shares to be bought back shall be subject to a minimum of 24,10,715 Equity Shares (Minimum Offer Shares) and a maximum of 60,00,000 Equity Shares (Maximum Offer Shares).

RESOLVED FURTHER THAT the Company implement the Buy-back from current surplus and/or cash balances and/or internal accruals and that the Buy-back shall be from the open market through Stock Exchange methodology in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board in its absolute discretion may decide to close the Buy-back at any time provided that at least fifty percent of the amount earmarked for Buy-back is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Buy-back period shall in any case close within six months from the date of opening of the offer.

RESOLVED FURTHER THAT Shri Rakesh Nayyar, Executive Director & Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.

CIN-L23200MH1989PLC054633



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Fax-Marketing 6709 1925 • Fax-Accts & Secretarial 4005 5681 Export 6709 1924
Fax-CMS 6709 1928 COMM 4005 5682 HRD ADMIN 4005 5685



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RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any shares, and or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER THAT the Buy-Back of shares from Non-Resident Shareholders, Overseas Corporate Bodies, Shareholders of foreign nationality etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999.

RESOLVED FURTHER THAT Shri M. P. Taparia, Chairman, Shri Rajan B Raheja, Director, Shri S J Taparia, Director, Shri Nihalchand Chauhan, Director and Shri Viren R. Raheja, Director of the Company, Shri Rakesh Nayyar, Executive Director & Company Secretary and Shri Ravi V Kuddyady, Dy. Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back, including:

1. The appointment of Merchant Bankers, Brokers, Registrars, Advertising Agency, Compliance Officer and other Advisors, Consultants or Representatives;
2. Opening and operating an Escrow account as per the provisions of Buy-back Regulations.
3. Initiating of all necessary actions for preparation and issue of Public Announcement;
4. The filing of Public Announcement, Declaration of Solvency with SEBI/ Stock exchanges and other appropriate authorities and filing of Certificate of extinguishment of shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buy-back with the appropriate authorities;
5. The making of all applications to the appropriate authorities for their requisite approvals;
6. The opening, operation and closure of all necessary Accounts such as Broking Account, Escrow Account, Depository Account;
7. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
8. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper and
9. To delegate all or any of the authorities conferred as above to any Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate Authorities or Advisors."



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RESOLVED FURTHER THAT the Board of Directors confirm with reference to the Buy-back process:

1. That the Company shall not purchase shares under the Buy-back from its promoters, promoter group, persons in control and persons acting in concert.
2. That the Company shall not raise further capital for a period of one year from the closure of Buy-back offer, except in discharge of its subsisting obligations.
3. That the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement.
4. That there are no defaults subsisting in the repayment of Deposits; redemption of debentures or preference shares; or repayment of term loans to any financial institutions or banks.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

- a) That immediately following the date of this Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts.
- b) That as regards the Company's prospects for the year immediately following the date of this Board Meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
- c) In forming its opinion aforesaid, the Board has taken into account the Liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).
- d) That the debt equity ratio of the Company after the Buyback will be within the limit of 2:1 as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the draft Public Announcement for the Buy-back of equity shares of the Company placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT any two Directors out of Shri M. P. Taparia, Chairman, Shri Rajan B Raheja, Director, Shri S. J. Taparia, Director, Shri Nihalchand Chauhan, Director and Shri Viren R. Raheja, Director and Shri Rakesh Nayyar, Executive Director & Company Secretary be and are hereby severally authorised to make necessary changes in the Public Announcement and sign and release the Public Announcement.



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RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of M/s. Karvy Investor Services Limited as the Manager to the Buy- back offer.

RESOLVED FURTHER THAT Shri M P Taparia, Director, Shri Rakesh Nayyar, Executive Director & Company Secretary of the Company, Shri Ravi V Kuddyady, Dy. Company Secretary be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letter and to do such other acts and things as may be necessary, expedient to give effect to the Resolution.

RESOLVED FURTHER THAT the Depository Account opened with Karvy Stock Broking Limited styled 'Escrow Account - Supreme Petrochem Ltd - Buy Back' be utilized for the proposed Buy Back.

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to enter into ESCROW agreement with ING Vysya Bank Limited along with Karvy Investor Services Limited as required under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.

RESOLVED FURTHER THAT any one of the following Directors/Officials of the Company

Shri Rakesh Nayyar, Executive Director & Company Secretary
Shri Ravi V Kuddyady, Dy. Company Secretary
Shri Dilip Deole, Sr. General Manager

are authorized severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the ESCROW agreement and deposit therein the Escrow Amount as per SEBI (Buyback of Securities) Regulations, 1998.

RESOLVED FURTHER THAT Karvy Investor Services Limited is authorized to operate the Escrow Account and realize the amount deposited in Escrow Account, in the event of Non compliance with Regulation 14(3) of the SEBI (Buyback of Securities) Regulations, 1998, as amended.



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RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to issue a Bank Guarantee as per Regulation 15B(4) of the SEBI (Buyback of Securities) Regulations, 1998, as amended, in favor of Karvy Investor Services Limited and M P Taparia, Director, Shri S J Taparia, Director, Shri Rakesh Nayyar, Executive Director & Company Secretary, Shri Ravi V Kuddyady, Dy. Company Secretary and Shri Dilip Deole, Sr. General Manager of the Company, be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and to do such other acts and things as may be necessary, expedient to give effect to the Resolution.

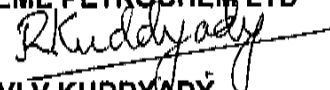
RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, to such deeds, documents or writings in the presence of any one of Shri M. P. Taparia, Shri Rajan B Raheja, Shri B. L. Taparia, Shri S. J. Taparia - Directors of the Company or Shri Rakesh Nayyar Executive Director and Company Secretary.

RESOLVED FURTHER THAT in terms of Section 68(6) of the Companies Act, 2013 read with Regulation 8(7) of the SEBI (Buyback of Securities) Regulations, 1998, as amended, the Board hereby adopts the Statement of Assets and Liabilities in the prescribed Form No. 4.9 as at June 30, 2013 as per draft placed before the Board and initialed by the Chairman for the purpose of identification and any two Directors out of Shri M P Taparia, Shri Rajan B Raheja, Shri S J Taparia, Shri Nihalchand Chauhan and Shri Viren Raheja be and are hereby authorised to sign the same.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act, 2013 and Regulation 8(7) of the SEBI (Buyback of Securities) Regulations, 1998, as amended, the Declaration of Solvency along with Annexures thereof be and is hereby approved for filing with the Registrar of Companies, Mumbai, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited after having it verified by an affidavit and that any two Directors out of Shri M P Taparia, Shri Rajan B Raheja, Shri S J Taparia, Shri Nihalchand Chauhan, Shri Viren Raheja be and are hereby authorized to sign the same on behalf of the Board."

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by the Company Secretary/Dy. Company Secretary be forwarded to concerned persons/authority and they be requested to act thereon".

CERTIFIED TRUE COPY
For SUPREME PETROCHEM LTD


RAVI V KUDDYADY
DY. COMPANY SECRETARY