



**CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MODERN INDIA LIMITED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON 03.11.2018 AT 1, MITTAL CHAMBERS, 228, NARIMAN POINT, MUMBAI-400 021**

**APPROVAL OF THE DRAFT SCHEME OF AMALGAMATION OF MODERN INDIA FREE TRADE WAREHOUSING PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) AND MODERN INDIA PROPERTY DEVELOPERS LIMITED (TRANSFEROR COMPANY NO. 2) WITH MODERN INDIA LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act 2013, including any statutory modifications, re-enactments or amendments thereof for the time being in force, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and such other rules and regulations, as may be applicable, and Clauses 11,12 and 13 of the Objects Clause of the Memorandum of Association of Modern India Limited (**“MIL” or “Transferee Company”**) and subject to receipt of all necessary consents and approvals of the members, creditors, if required and sanction of the National Company Law Tribunal Mumbai Bench (**NCLT**), and / or such other competent authority, as may be necessary, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of **Modern India Free Trade Warehousing Private Limited(“MIFTWPL” or “Transferor Company No. 1”)** and **Modern India Property Developers Limited(“MIPDL” or “Transferor Company No. 2”)**,with **Modern India Limited(“ MIL” or “Transferee Company”)** and their respective shareholders and creditors (**“Scheme”** ) with effect from the Appointed Date (i.e. 1<sup>st</sup> April 2018 or such other date as may be approved by the NCLT or such other competent authority may approve / fix in terms of the Scheme.

**RESOLVED FURTHER THAT** the Scheme be filed with the relevant regulatory authorities and with the relevant benches of the NCLT, for seeking necessary approvals to the Scheme.

**RESOLVED FURTHER THAT** Shri.VijayKumar Jatia, Chairman & Managing Director and/or Shri.Sidhant Jatia-President and/or Shri.Mudit Jatia-President and/or Shri. Nawalkishore Deora –Sr. Vice-President & CFO and/or Shri. A. R. Birla- Sr.Vice-President (Finance) and/or Shri. Parind Badshah-Vice-President & Company Secretary of the Company, be and are hereby severally authorized to (i) make such alteration and changes in the Scheme as may be expedient or necessary, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved at this meeting; (ii) do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary or desirable in connection with this Scheme; and (iii) settle all questions, difficulties or doubts that may arise in this regard, as may be expedient or necessary for complying the requirements or conditions imposed by the NCLT, Mumbai Bench or any other authority, as the case may be.





**RESOLVED FURTHER THAT** meetings of the shareholders and creditors of the Company be convened, if required, as per the directions of the NCLT and Notice along with the Explanatory Statement under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the same be issued by Shri.VijayKumar Jatia, Chairman & Managing Director or Shri. Parind Badshah-Vice-President & Company Secretary of the Company, in terms of the orders / directions of the NCLT Mumbai Bench

**RESOLVED FURTHER THAT** Shri.VijayKumar Jatia, Chairman & Managing Director and/or Shri.Sidhant Jatia-President and/or Shri.Mudit Jatia-President and/or Shri. Nawalkishore Deora –Sr. Vice-President & CFO and/or Shri. A. R. Birla- Sr.Vice-President (Finance) and/or Shri. Parind Badshah-Vice-President & Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters and things which are necessary or incidental or in connection with:

- a) Preparing and filing the Scheme before the NCLT and / or any other information / details with any other body of regulatory authority or agency to obtain approval or sanction to the Scheme or giving effect to any of the provisions thereto;
- b) Preparing and filing appropriate application(s) before the NCLT, Mumbai Bench, as the case may be, for seeking directions as to convening / dispensing with the meeting of the shareholders / creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT, Mumbai Bench or such other appropriate authority;
- c) In accordance with the directions of the NCLT and appropriate authority, if any, hold and do all necessary actions in connection with holding a meeting of the shareholders and creditors of the Transferor Company and to pass and do all acts necessary to give effect to the resolutions that may be passed in the meetings;
- d) Taking necessary steps and actions as may be directed and required, in compliance with order(s) and direction(s) of the NCLT Mumbai Bench and / or any other authority;
- e) Preparing and filing application(s) / petition(s), for confirmation of the Scheme by the NCLT or such other competent authority;
- f) Preparing and filing any affidavit, petitions, pleadings, applications, forms or reports before the NCLT or any statutory or regulatory authority including the Registrar of Companies, Regional Director, Official Liquidator or such other authority, as may be required, in connection with the Scheme and / or in connection with its sanction thereof and to do all such acts, deeds or things as they may deem necessary in connection therewith and incidental thereto;

Signing all applications, petitions, documents, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company





before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid power of attorney;

- h) Engaging counsels, advocates, solicitors, Chartered Accountants, Company Secretaries and other professionals, as may be necessary, and to sign and execute Vakalatnamas wherever necessary and sign and issue public advertisements and notices;
- i) Obtaining requisite approvals / letters from the shareholders, secured creditors and unsecured creditors of the Company for *inter alia* approving the Scheme and granting their no-objection for dispensation of the meeting(s) of the shareholders and / or creditors of the Company and filing the same before the NCLT and other relevant authorities, if necessary;
- j) Settling any questions / doubts / difficulties / issues (whether in connection with passing of accounting entries and / or making such other adjustments in the books of account as may be necessary) that may arise with regard to implementation of the Scheme and this resolution and take necessary steps to give effect to the Scheme and above resolution;
- k) Accepting services of notices, letters, documents or other processes which may, from time to time, be issued in connection with the matter aforesaid and also to serve any such notices, letters, documents or other processes to parties, authorities or persons concerned;
- l) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- m) Obtaining necessary consents / approvals from such persons, as may be necessary, in terms of various contracts / agreements / arrangements to which the Company is a party;
- n) Making necessary and consequential alterations and changes in the Scheme, as may be necessary in order to comply with any conditions or limitations that the NCLT(s) or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate provided that any such alteration / changes shall not be a material change; and
- o) Doing all further acts, deeds, matters and things, as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed to such documents, as may be required, in connection with the implementation of the Scheme which shall be affixed in the presence of any Director and or Company Secretary of the Company, who shall sign the same in token thereof.





**RESOLVED FURTHER THAT** Shri.VijayKumar Jatia, Chairman & Managing Director and/or Shri.Sidhant Jatia-President and/or Shri.Mudit Jatia-President and/or Shri. Nawalkishore Deora -Sr. Vice-President & CFO and/or Shri. A. R. Birla- Sr.Vice-President (Finance) and/or Shri. Parind Badshah-Vice-President & Company Secretary of the Company, be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to executives, consultants, professionals, as may be required, in connection with implementation of the Scheme.

**RESOLVED FURTHER THAT** Shri.VijayKumar Jatia, Chairman & Managing Director or Shri. Parind Badshah-Vice-President & Company Secretary of the Company, 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 wherever necessary."



// CERTIFIED TRUE COPY//  
// FOR MODERN INDIA LIMITED//

**PARIND BADSHAH**

**VICE-PRESIDENT & COMPANY SECRETARY**

**ADDRESS: 1, MITTAL CHAMBERS, 228, NARIMAN POINT, MUMBAI- 400 021**

**FCS:5414**