

R.T. EXPORTS LIMITED

508 DALAMAL HOUSE  
JAMNALAL BAJAJ ROAD  
NARIMAN POINT  
MUMBAI 400 021  
TEL: (91-22) 2284 0000  
FAX: (91-22) 6630 7000  
headoffice@rtexports.com



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBER OF AUDIT COMMITTEE OF "R.T.EXPORTS LIMITED" AT THEIR MEETING HELD ON 14<sup>th</sup> AUGUST 2012 AT THE REGD.OFFICE OF THE COMPANY AT 508, DALAMAL HOUSE, NARIMAN POINT, MUMBAI-400 021 AT 11.00 A.M.**

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**SCHEME OF ARRANGEMENT/ DEMERGER OF R.T. EXPORTS LIMITED**

The Chairman informed the Committee that there is a proposal to de-merge R.T. EXPORTS LIMITED (RTEL) by its two different business segments namely export of agriculture commodities, and Warehousing. All the businesses are independent and are doing well.

Each business segment has definite growth plan for growth nationally and internationally. Carrying out of growth plans requires entering into Joint venture or collaboration with foreign entities and other restructuring with respect to that particular line of business. To de-risk the business segments with respect to the growth prospect of other business segments, its advisable to de-merge the business segments into two independent companies. The RTEL will continue with the export of agriculture commodities and the resultant division namely Warehousing will be demerged into Asian Warehousing Pvt. Ltd. (AWPL).

Chairman kept before the Committee the draft Scheme for the said arrangement / Demerger, duly initialed for the purpose of identification. After a brief discussion, the Committee passed the following resolution:

"RESOLVED THAT the Scheme of Arrangement / Demerger (i.e. u/s. 391 read with section 394 and section 78, 100 to 105 and other applicable provisions of the Companies Act, 1956 and sub-clause 11 of Object Clause of the Company's Memorandum of Association for arrangement, merger, demerger) of R.T. EXPORTS LIMITED for Demerger of Warehousing division as laid before the Board and duly initialed by the Chairman for the purpose of identification be and is hereby recommended for adoption".



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### ADOPTION OF VALUATION REPORT

The Chairman placed before the Board the Valuation Report of M/s Hitesh Shah & Associates, Chartered Accountants, determining the value of Equity Shares of R.T. Exports Ltd. and Asian Warehousing Private Ltd. After a brief discussion the following resolution was passed:

“RESOLVED THAT consent of the Committee be and is hereby accorded to recommend the Valuation Report of M/s Hitesh Shah & Associates, Chartered Accountants, valuing Shares of R. T. Exports Ltd. and Asian Warehousing Pvt. Ltd. as on 31<sup>st</sup> March, 2012, prepared with reference to the De-merger of R.T. Exports Ltd, placed before the Committee recommending share swap ratio of 0.80 equity shares of Asian Warehousing Pvt. Ltd. for every one (1) share of R.T. Exports Ltd..”

CERTIFIED TRUE COPY

For R T EXPORTS LIMITED

*M.C. Bhat*

Director

Place : Mumbai

Date :

