



R. T. EXPORTS LTD

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO 8/2018 OF BOARD OF DIRECTORS OF R.T. EXPORTS LIMITED HELD ON SEPTEMBER 20, 2018 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 508, DALAMAL HOUSE, JAMNALAL BAJAJ ROAD, NARIMAN POINT, MUMBAI – 400 021

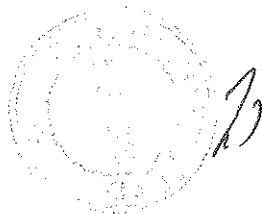
2. TO APPROVE THE SCHEME FOR REDUCTION OF SHARE CAPITAL OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred as **"the Act"**) read along with National Company Law Tribunal (Procedure for Reduction of Share Capital) Rules, 2016 and pursuant to Regulation 11 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment or reconstitution thereof, and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to the requisite approvals of the shareholders of the Company and to the necessary consents, permissions and approvals of the Securities and Exchange Board of India (**"SEBI"**), Stock Exchange where the securities of the Company are listed and any other statutory or regulatory authorities and subject to the sanction of the Hon'ble National Company Law Tribunal (**"NCLT"**) of appropriate Jurisdiction and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Company and as recommended by the Audit Committee of the Company, the consent of the Board be and is hereby accorded to the Draft Scheme for Reduction of Preference Share Capital (**"the Application"**) of the Company, whereby its entire issued and paid-up preference share capital amounting to Rupees 14,95,41,500 (divided into 700,000 9% Cumulative Preference Shares of Rs. 100 each fully paid up and 795,415 6% Non- Cumulative Preference Shares of Rs. 100 each fully paid up) is proposed to be reduce and payment of consideration to preference shareholders will be made as and when funds would be available with the Company, subject to maximum period of three years from the effective date, and till such time the amount payable will be treated as loan in the books of accounts of the Company;

RESOLVED FURTHER THAT the rate of interest payable by the Company on such outstanding loan shall be as per the provisions of Section 186(7) of Companies Act, 2013 and rules made thereunder;

RESOLVED FURTHER THAT the Report of Audit Committee recommending the proposed reduction of preference share capital of the company, as placed be and is hereby approved;

RESOLVED FURTHER THAT in compliance with the SEBI Circular CFD/D1L3/CIR/2017/21 dated March 10, 2017, for the purpose of approval under





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Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and coordinating with SEBI, the Board of Directors of the Company be and is hereby designate "**BSE Limited**" ("**BSE**") as the Designated Stock Exchange for the purpose of Reduction of Preference Share Capital;

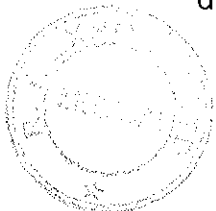
RESOLVED FURTHER THAT the following as tabled at the meeting be and is hereby accepted and taken on record;

- i. Valuation Report dated September 20, 2018 furnished by M/s. Keyur Shah & Co., Independent Chartered Accountants, having its office at 303, Shitiratna, B/s. Radisson Blu Hotel, Near Panchvati Circle, Ambawadi, Ahmedabad – 380 006, Gujarat;
- ii. Fairness Opinion dated September 20, 2018 furnished by Pantomath Capital Advisors Private Limited, SEBI Registered Category – I Merchant Banker
- iii. Net-worth Certificate dated September 20, 2018 furnished by M/s. Pathak H.D. & Associates, Statutory Auditors of the Company;
- iv. Certificate confirming the compliance of the accounting treatment etc. as specified in Para (1)(A)(5)(a) of Annexure 1 of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, dated September 20, 2018 furnished by M/s. Pathak H.D. & Associates, Statutory Auditors of the Company;

RESOLVED FURTHER THAT upon reduction of Preference Share Capital of the Company as aforesaid, the existing share certificates in relation to the existing Preference Shares of the face value of Rs. 100/- (Rupees Hundred only) each fully paid-up held in physical form shall be deemed to have been automatically cancelled and be no effect on and from effective date of Capital Reduction;

RESOLVED FURTHER THAT any of the Directors or Company Secretary or Chief Financial Officer of the Company be and are hereby jointly or severally authorized to take any / all following necessary steps:

- a) Filing of application to the Stock Exchange(s) for seeking their No Objection to the Scheme and to do all such acts, deeds and things incidental thereto;
- b) Obtaining approval/consent from such other authorities and parties including but not limited to the shareholders, term loan lenders, financial institutions, if any, as may be considered necessary, to the said Scheme;
- c) Filing of petition for confirmation of the petition by the Hon'ble National Company Law Tribunal of appropriate jurisdiction;
- d) To make any alterations/changes to the Scheme as may be expedient or necessary for satisfying the requirements or conditions imposed by the Hon'ble National Company Law Tribunal of appropriate jurisdiction which does not materially change the substance of the Scheme;





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- e) To sign all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a way of execution of a Power of Attorney;
- f) To swear and depose affidavits;
- g) To engage advocates and if considered necessary, also engage services of counsel(s) declare and file all pleadings, reports, and sign and issue public advertisements, notices for the above purposes and to do all acts incidental and necessary thereto;
- h) To settle any question/issue or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- i) To do all acts and things as may be considered necessary and expedient in relation thereto including the necessary application to Registrar of Companies (ROC), Regional Director, SEBI and such other authorities as may be required;

RESOLVED FURTHER THAT any Directors and / or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution”

//Certified To Be True//
For R.T. Exports Limited

Bhavik Bhimjyani
Director and CFO
DIN: 00160121



Date: 20.09.2018
Place: Mumbai