

Sai Industries Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/S SAI INDUSTRIES LIMITED HELD ON THE 25TH DAY OF JANUARY, 2014, AT THE REGISTERED OFFICE OF THE COMPANY AT 204, AUROBINDO PLACE, HAUZKHAS, NEW DELHI - 110 016.

APPROVAL OF SCHEME OF ARRANGEMENT AND OTHER CONNECTED MATTERS

The Chairman informed the members that the Company wants to diversify its activities for the purpose of development of the Business. For the same the board discussed, considered and approved the scheme of arrangement and passed the following resolution.

RESOLVED THAT pursuant to the provisions of Section 391 to 394, section 100 to 104 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications(s) or re-enactment or amendment(s) thereof), the Companies (Court) Rules, 1956, the Companies Act, 2013, to the extent applicable, section 2(19AA), and all other applicable provisions, if any, of the Income Tax Act, 1961 and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the requisite approval as may be required in this regard of the members/creditors and subject to the sanction of High Court of Judicature at Delhi ("The Court") or such other competent authorities as may be applicable, the approval of the Board be and is hereby accorded to the Scheme of Arrangement for (a) Reduction of the liability on pre merger equity shares of the Transferee Company in respect of share capital not paid-up; (b) Reduction of pre merger equity share capital of the Transferee Company and (c) Amalgamation of Skyway Ventures Limited (the Transferor Company) with Sai Industries Limited (the Transferee Company), be and is hereby approved.

RESOLVED FURTHER THAT the salient features/terms & conditions of the proposed reduction of capital and amalgamation, as set out in the draft Scheme of Arrangement placed before the meeting, which, inter-alia, include the following:

- a. Pre Merger nominal value of the partly paid up equity shares of the Company (i.e. 60,100 Equity Shares) shall be reduced from Rs. 6,01,000/- (Rupees Six Lac and One Thousand only) to Rs. 2,77,380/- (Rupees Two Lac Seventy Seven Thousand Three Hundred and Eighty only) by cancelling an amount of Rs. 3,23,620 (Rupees Three Lac Twenty Three Thousand Six Hundred and Twenty only);
- b. Pre merger issued and paid up Equity Share Capital of the transferee Company will be reduced to 5% by transferring 95 % of its pre merger issued and paid up equity capital to the Securities Premium Account;



- c. Debit balance of Profit and Loss account of the Transferee Company to the tune of Rs. 2,31,92,560/- (Rupees Two Crore Eighty One Lac Ninety Two Thousand Five Hundred and Sixty only), as on December 31, 2013, will be adjusted and written off against the aggregate amount of Securities Premium account of the Transferee Company before amalgamation;
- d. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Companies will be transferred to and vest in the Transferee Company;
- e. The Share Exchange Ratio for amalgamation:

The Transferee Company will issue 1 (One) Equity Share of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up, for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten only) each held in the Transferor Company - Skyway Ventures Limited

be and are hereby approved in specific.

RESOLVED FURTHER THAT subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through postal ballot & e-voting or otherwise, and subject to the approval of the Hon'ble High Court of Delhi and other competent authorities, if any, the draft Scheme of Arrangement for (a) Reduction of the liability on pre merger equity shares of the Transferee Company in respect of share capital not paid-up (b) Reduction of pre merger equity share capital of the Transferee Company; (c) Amalgamation of Skyway Ventures Limited (the Transferor Company) with Sai Industries Limited (the Transferee Company), be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 391 to 394; 100 to 104 of the Companies Act, 1956, and the Companies (Court) Rules, 1959, the Companies Act, 2013, to the extent applicable and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble High Court of Delhi for approval of the proposed Scheme of Arrangement and for such other directions as may be required for this purpose.

RESOLVED FURTHER THAT Dr. Niraj Kumar Singh, Mr. Suryamani Uditnarain Pathak, Mr. Harish Kumar and Ms. Juhi Singh, Directors/Managing Director of the Company be and are hereby authorized, jointly and severally:

1. to sign, file, submit or present necessary applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies;
2. to make and/or agree to such updations, modifications or conditions in the Scheme or any other paper (including the appointed date and share exchange ratio) that may be



imposed, required or suggested by the Hon'ble High Court of Delhi at New Delhi or any other authorities or that may otherwise be deemed fit or proper by them:

3. to swear affidavits or execute bonds/undertakings for the above mentioned arrangement, appear (in person or through an advocate) before the Hon'ble High Court of Delhi or at the offices of the concerned Registrar of Companies, the Regional Director, Ministry of Corporate Affairs and the Official Liquidator(s), Ministry of Corporate Affairs or before any other authority or person in connection with the aforesaid arrangement;
4. to execute Vakalatnama, power of attorney or letter of authorization in favour of any advocate, company secretary or any other person;
5. to obtain NOC/In-Principal Approval from the concerned Stock Exchange(s);
6. to obtain approval from such competent authorities and parties including creditors, as may be considered necessary to the Scheme;
7. to sign and issue public advertisement and notices; and
8. to do other acts, deeds or things which may be ancillary or incidental to the above mentioned matter/resolution or which may otherwise be required for the aforesaid arrangement."

CERTIFIED TRUE COPY

For SAI INDUSTRIES LIMITED

Niraj K Singh

Dr. Niraj K Singh
Managing Director

