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**MILTON
INDUSTRIES LIMITED**

Approved "EXPORT HOUSE" (Govt. of India)
AN ISO 9001 COMPANY

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MILTON INDUSTRIES LIMITED HELD ON WEDNESDAY, 04TH SEPTEMBER, 2019 AT 10:30 A.M. AT 2/4, CHITRA-AMI APARTMENT, OPP. LA GAJJAR CHAMBER, ASHRAM ROAD, AHMEDABAD-380009.

APPROVAL TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY FROM RS. 17,00,00,000/- TO RS. 18,00,00,000/-:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 1,70,00,000 (One Crore Seventy Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each by creation of additional Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of face value of Rs. 10/- each, ranking pari- passu with the existing equity shares of the Company.

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:

"V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each with the power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions of the Company as may be determined by or in accordance with the Article of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Article of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include the existing Committee of Directors thereof) be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to preparing,



executing and filing necessary forms, applications, documents with Registrar of Companies, Stock Exchange, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose and delegate all or any of the powers herein vested in them to give effect to this resolution."

APPROVAL FOR ISSUE OF BONUS SHARES:

"RESOLVED THAT pursuant to the provisions of the Section 63 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), and Article 61 of the Articles of Association of the Company subject to the provisions under Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (the "SEBI (ICDR) Regulations, 2018") as in force, and subject to the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange and any other relevant statutory, governmental authorities or departments, institutions or bodies ("Concerned Authorities") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be construed as to include any Committee which the Board have constituted to exercise the powers including the powers conferred vide this resolution), the consent of the board be and is hereby accorded for capitalization of a sum approximately Rs. 154.50 Lakhs out of the sum standing to the credit of Company's Securities Premium Account/ General Reserve Account or such other accounts as are permissible to be capitalized and utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2019 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of such bonus shares of face value of Rs. 10/- (Rupees Ten Only) each, to be credited as fully paid up to the eligible shareholders of the Company whose names appear on the Register of Shareholders/list of beneficial owners as on Record Date, i.e., such date to be fixed by the Board, in proportion of 1:10, i.e., 1(One) Bonus Share for every 10 (Ten) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Company, held by them as on Record Date and the Bonus Shares so issued/ allotted shall, for all purposes, be treated as an increase in the paid-up share capital of the Company held by each of such shareholder, and not as income."

“RESOLVED FURTHER THAT the new ordinary shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these equity shares as the Board may determine.”

“RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the said bonus shares but in the case of shareholders who opt to receive the bonus shares in dematerialized form, the bonus shares as aforesaid shall be credited to the beneficiary accounts of the shareholders with their respective Depository Participants within the stipulated time as may be allowed by the appropriate authorities and in the case of shareholders who opt to receive the bonus shares in physical form, the share certificates in respect thereof shall be delivered within such time as may be allowed by the appropriate authorities.”

“RESOLVED FURTHER THAT the issue and allotment of the said Bonus Shares to Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs) and other foreign investors of the Company shall be subject to approval, if necessary, of Reserve Bank of India under the Foreign Exchange Management Act, 1999 including any statutory modification(s) or re-enactment thereof for the time being in force.”

“RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Shareholders, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Shareholders and shall as soon as possible sell such equity shares at the prevailing market rate(s) and the net sale proceeds (after deduction of all such expenses incurred for sale) of such shares be distributed amongst such shareholders who are entitled to such fractional certificates in proportion to their respective fractional entitlement thereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the said Bonus Shares so allotted on the Stock Exchange where the securities of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto with the Stock Exchange concerned, the Regulations and other applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares without requiring the Board to secure any further consent or approval of the Shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by



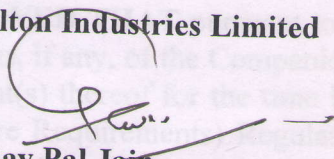
the authority of this resolution, or as the Board in its absolute discretion may think fit and its decision shall be final and binding on all shareholders and other interested persons and to do all acts connected herewith or incidental hereto."

APPROVE THE NOTICE OF 33RD ANNUAL GENERAL MEETING:

"RESOLVED THAT the draft notice placed before the table and initialed by the Chairman for purpose of identification, be and is hereby approved and Mr. Vijaypal Jain Chairman cum Managing Director be and is hereby authorized to sign and issue the notice to the members of the Company who are entitled to receive the same."

Certified true Copy

For Milton Industries Limited


Mr. Vijay Pal Jain
Chairman cum Managing Director
(DIN: 00343712)

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:

"V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten Only) each with the power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions of the Company as may be determined by or in accordance with the Article of Association of the Company and vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Article of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include the existing Committee of Directors thereof) be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such deeds, matters and things as may be deemed necessary including but not limited to the following:

