

Corporate Office :
406, Silver Oaks Comm. Complex,
Opp. Arun Society, Paldi,
Ahmedabad-380 007. Gujarat, India.
Phone : 079-26584655
Fax : 079-26588054
CIN No. : U24231GJ2004PLC043861
E-mail : info@sakarhealthcare.com
Web : www.sakarhealthcare.com

20th March, 2018

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Symbol: SAKAR

Dear Sir,

Sub: Outcome of Extra Ordinary General Meeting (EGM)

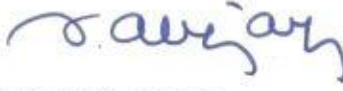
This is to inform you that the members of the Company in their Extra Ordinary General Meeting (EGM) held today i.e. on 20th March, 2018 have:

1. Approved alteration of Articles of Association of the Company by insertion of new Article 14(7) to the Articles of Association empowering the Company to issue Equity Warrants;
2. Approved offer/issue/allotment of 27,50,000 Equity Warrants of Rs. 10/- each at premium of Rs. 55/- per Equity Warrant to Promoter & Non-promoter of the Company on Preferential Basis.

This is in compliance with relevant regulations of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Thanking you,

Yours faithfully,
for SAKAR HEALTHCARE LIMITED


SANJAY S. SHAH
MANAGING DIRECTOR





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 406, Silver Oaks Comm. Complex,
 Opp. Arun Society, Paldi,
 Ahmedabad-380 007. Gujarat, India.
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 Mumbai - 400051

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DECLARATION OF RESULTS OF VOTING BY SHOW OF HAND IN RESPECT OF EXTRA ORDINARY GENERAL MEETING HELD ON 20TH MARCH, 2018

In terms of Section 107 of the Companies Act, 2013 and Reg. 44 of SEBI (LODR), Regulations 2015, the shareholders of **Sakar Healthcare Limited** had passed the following resolutions by show of hands at the Extra Ordinary General Meeting of the Company held on Tuesday the 20th March, 2018 as under:

Based on the consent of members by show of hands for the items/business transacted at the EGM, I hereby declare that both the Resolutions have been duly passed with requisite majority at the EGM as per the details given below:

Item No.	Brief description of the resolution	Votes in favour (Assent) %	Votes Against (Dissent) %	Passed as
1.	Special Resolution for alteration of Articles of Association of the Company by insertion of Article 14(7) to the Articles of Association empowering the Company to issue Equity Warrants.	100%	Nil	Special Resolution
2.	Special Resolution for issue of 27,50,000 Equity Warrants of Rs. 10/- each at premium of Rs. 55/- per Equity Warrant to Promoter & Non-promoter of the Company on Preferential Basis.-	100%	Nil	Special Resolution

Place: Ahmedabad
 Date: 20th March, 2018



For Sakar Healthcare Limited

Sanjay S. Shah
 Sanjay S. Shah
 Chairman & Managing Director



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406, Silver Oaks Comm. Complex,
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20th March, 2018

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Symbol: SAKAR

Dear Sir,

Sub: Minutes of Extra Ordinary General Meeting

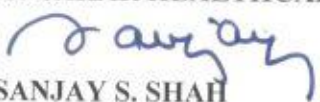
We are enclosing herewith copy of the Minutes of the Extra Ordinary General Meeting of the Company held on 20th March, 2018 for your records.

This is in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

Kindly find the same in order and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
for SAKAR HEALTHCARE LIMITED


SANJAY S. SHAH
MANAGING DIRECTOR



SAKAR HEALTHCARE LIMITED

[CIN: L24231GJ2004PLC043861]

Registered Office:

Block No. 10-13, Sarkhej - Bavla Road,
Village: Changodar, Ahmedabad – 382 213

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING

THE EXTRA ORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF THE COMPANY WAS HELD ON TUESDAY, THE 20TH MARCH, 2018 AT REGISTERED OFFICE OF THE COMPANY AT BLOCK NO. 10-13, SARKHEJ - BAVLA ROAD, VILLAGE: CHANGODAR, AHMEDABAD – 382 213 AT 11.00 A.M. AND CONCLUDED AT 12.30 A.M.

Total nine members were present throughout the meeting that constituted valid quorum.

The following Directors of the Company were also present in the meeting:

- | | |
|------------------------------|------------------------------|
| 1. Mr. Sanjay S. Shah | Chairman & Managing Director |
| 2. Ms. Rita S. Shah | Whole time Director |
| 3. Mr. Aarsh S. Shah | Joint Managing Director |
| 4. Mr. Prashant C. Srivastav | Director |

IN ATTENDANCE:

- | | |
|--------------------------|-------------------|
| 1. Mr. Johnny G. Kudilil | CFO |
| 2. Ms. Hema L. Advani | Company Secretary |

CHAIRMAN:

Mr. Sanjay S. Shah, Chairman occupied the Chair to lead the meeting and declared the Meeting to be in order.

DIRECTORS PRESENT:

The Chairman informed that four Directors which include Chairman of the Committees were present. The Chairman explained the reasons for absence of two Directors.

MEMBERS PRESENT:

The Chairman announced that 9 members are present in person forming necessary quorum throughout the Meeting. Then the Chairman welcomed the members present at the meeting.

AUDITORS:

The Chairman informed that the Statutory Auditors were exempted to attend this Extra Ordinary General Meeting for which the Board of Directors has passed necessary resolution.

PROXY:

The Chairman announced that four proxies representing 16,72,500 Equity Shares is received by the Company. The Chairman announced that the Register of Proxies was kept opened for inspection.

REGISTER OF DIRECTORS, KMP & THIER SHAREHOLDING:

The Chairman announced that as required under Section 171(b) of the Companies Act, 2013 Register of Directors & KMP & their shareholding are open during the continuance of the meeting for inspection to the members.

RATIFICATION OF CORRIGENDUM DATED 6TH MARCH, 2018 ISSUED FOR THE INFORMATION REPLACED/ADDED IN THE EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF EGM:

The Chairman informed the members that the Company has circulated news paper advertisement in 'Financial Express' published on 8th March, 2018 regarding Corrigendum to the Notice of Extra Ordinary General Meeting (EGM) informing all the members/ shareholders/ stakeholders about additional information to the Explanatory Statement for the Special Business/Resolution mentioned at Item No. 2 of the Notice of EGM dated 21st February, 2018.

The Chairman further informed that the said Corrigendum has also be sent to all the members/ shareholders by email to all those members of the Company whose email Ids are registered with the Company/Depository Participants and the physical copies of the same have been sent to all other members at their registered address.

The Chairman placed/circulated before the members:

1. Corrigendum dated 6th March, 2018 to the Notice of the Extra Ordinary General Meeting (EGM)
2. Copy of news paper cutting showing advertisement of the said Corrigendum
3. Revised Notice of Extra Ordinary General Meeting after incorporating the information replaced/added by issuing the Corrigendum

The Chairman instructed Ms. Hema L. Advani, Company Secretary to read Corrigendum dated 6th march, 2018 to the Notice of EGM of the Company and also the complete Notice.

The Members, upon request of the Chairman, ratified the Notice consequent upon the said Corrigendum to the Notice of EGM and took on record the revised Notice of EGM.

READING OF NOTICE OF EGM:

The Chairman instructed Ms. Hema L. Advani, Company Secretary to read the Notice dated 21st February, 2018 (by taking into account all the additional information as per the Corrigendum) in connection with convening of Extra Ordinary General Meeting of the Company.

The Chairman, with the permission of the Members present in the meeting took Notice as read.

CHAIRMAN'S STATEMENT:

The Chairman informed the members about the general progress of the Company and then invited queries, if any, from the members present at the meeting. Some of the members present at the meeting asked few queries which the Chairman adequately answered.

The Chairman informed further that the Company is venturing into oncology therapeutic segment by expanding its manufacturing facility by setting-up production plant to manufacture oncology therapeutic drugs for catering the demand of oncology therapeutic drugs.

IN-PRINCIPLE APPROVAL RECEIVED FROM NSE:

The Chairman informed the members that upon application by the Company to National Stock Exchange of India Limited (NSE), the NSE has granted their 'In-principle' Approval vide their letter No. NSE/LIST/15392 dated 14th March, 2018 for issue of 27,50,000 Equity Warrants.

SPECIAL BUSINESS:

ITEM NO. 1

ALTERATION OF ARTICLES OF ASSOCIATION BY INSERTION OF ARTICLE 14(7) TO THE ARTICLES OF ASSOCIATION EMPOWERING THE COMPANY TO ISSUE EQUITY WARRANTS:

The Chairman instructed Ms. Hema L. Advani to read the following Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice of the EGM:

'With a view to have authority to the Company to issue Equity Warrants provided, the Company must have express powers/ authority in its Articles of Association of the Company.

The present Articles of Association does not contain such specific clause for the issue of Equity Warrants of the Company. It was thus found advisable to alter the Articles of Association by insertion of Article 14(7) after the present Article 14(6) as explained in the Resolution.

As per Section 14 of the Companies Act, 2013 and rules framed thereunder, approval of members by way of Special Resolution is required to alter the Articles of Association of the Company.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Directors or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the above mentioned resolution to be passed as a Special Resolution.'

Mr. Paresh Sukhadiya proposed and Mr. Suketu Vaywala (representative of Affilado Education System LLP) seconded the following Resolution relating to alteration of articles of association of the Company as a Special Resolution:

SPECIAL RESOLUTION:

"RESOLVED THAT approval of the members be and is hereby accorded in pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, (including statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder, for the alteration of the Articles of Association of the Company in the manner and to the extent as is set out in herein below:

'The following Article with marginal note be inserted after the existing Article 14 (6) of the Articles of Association and be numbered as **Article 14 (7)**:

Equity Warrants at disposal:

- (7) Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors'.

The Chairman put the above resolution to vote and on show of hands by all the members present at the Meeting, the said resolution was declared by the Chairman of the meeting as passed as a SPECIAL RESOLUTION.

ITEM NO. 2

ISSUE OF 27,50,000 EQUITY WARRANTS OF RS. 10/- EACH @ PREMIUM OF RS. 55/- PER EQUITY WARRANT TO PROMOTER & NON-PROMOTER ON PREFERENTIAL BASIS:

Mr. Sanjay S. Shah announced that he is interested in this Item and hence with the Consent of members present at the meeting, he requested Mr. Paresh Sukhadiya to take Chair and conduct the proceeding of Item No. 2 of the Notice.

Thereafter, Mr. Paresh Sukhadiya took the Chair and continued the proceeding of the meeting.

The Chairman instructed Ms. Hema L. Advani to read the following Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to the Notice of the EGM:

‘As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the required details are furnished as under:

1. OBJECT OF THE ISSUE:

The Company is engaged in manufacturing of Pharmaceutical products providing Liquid Orals, Cephalosporin Tablet, Capsule, Dry Powder Syrup, Dry Powder Injections, Liquid Injectables (SVP) in Ampoules and Vials & Lyophilized Injections. It is amongst sustainable pharmaceutical organization.

Driven by rising cancer incidences, patent expiry of a number of blockbuster oncology drugs and the high cost of cancer treatment, the market for generic oncology drugs has been witnessing robust growth. Apart from their strong growth, these drugs also enjoy high product differentiation and entry barriers. As a result, competitive intensity in this segment is also relatively low. This has enabled manufacturer to enjoy higher pricing power and margins compared to commoditised generics. In order to explore the opportunity, the Company is venturing into oncology therapeutic segment by expanding its manufacturing facility by setting-up production plant to manufacture oncology therapeutic drugs for catering the demand of oncology therapeutic drugs.

The proposed manufacturing facility will be located in the vicinity of Changodar area of Ahmedabad District, which is close to the present manufacturing facility of the company.

The Cost of Project initially would involve acquisition of Land and construction of Building thereon. The envisaged cost for the same and its Means of Finance are estimated as under:

Estimated Cost of Land & Building for the Oncology Project:

Particulars	(Rs. in Crores)
Land	12.25
Buildings	5.63
Total	17.88

Proposed Means of Finance for the above cost:

Sources of Funds	(Rs. in Crores)
Equity Warrants/ Equity Share Capital including Premium	17.88
Total	17.88

The Company is raising Rs. 17.88 Crores as Equity Warrants / Equity Capital and Premium by issuing 27,50,000 Equity Warrants of Rs.10/- each at premium of Rs. 55/- per Equity Warrant on preferential basis to Promoters & Non Promoters of the Company which will be converted in the Equity Shares of Rs.10/- each at premium of Rs. 55/- per Share within 18 months from the allotment of Equity Warrants.

2. INTENTION OF PROMOTER(S)/ DIRECTOR(S)/ KEY MANAGEMENT PERSONNEL TO SUBSCRIBE TO THE OFFER:

Of the overall issue size of the proposed preferential issue of 27,50,000 Equity Warrants convertible into equal number of Equity Shares, 20,00,000 Equity Warrants are being offered to one of the promoters viz. Mr. Sanjay S. Shah. The said promoter has indicated his intention to subscribe to the Equity Warrants offered to him.

3. PRICING:

The issue/ offer is of 27,50,000 Equity Warrants of Rs. 10/- each (convertible into 27,50,000 Equity Shares of Rs.10/- each) for cash at premium of Rs. 55/- per Equity Warrant i.e. totalling to Rs.65/- per Equity Warrant aggregating to Rs. 17.88 Crores. The pricing of the issue has been arrived at by taking into account provisions of Regulation 76 of SEBI (ICDR) Regulations, 2009. The price of Equity Warrants and consequent Equity Shares upon conversion is/will be in compliance with the SEBI Pricing Norms.

The Company undertakes to re-compute the price in terms of the provisions of SEBI (ICDR) Regulations, 2009 where it is required to do so. In the event of re-computation of price, the Proposed Allottees have undertaken to pay re-computed price of Equity Warrant and the Equity Warrants/ Equity Shares shall remain locked-in till the Allottee(s) pay the recomputed price.

4. PAYMENT AND CONVERSION TERMS:

An amount equivalent to at least 25% of the consideration i.e. Rs. 65/- per Equity Warrant is to be paid on or before the date of Allotment of Equity Warrants. The balance amount is payable on or before the time of option of conversion into Equity Shares exercised by the allottees. Equity Warrants will be converted in one or more tranches at the option of the allottees, into Equity share of Rs. 10/- each at a price of Rs. 65/- (Rs. 10/- face value plus Rs. 55/- Premium) or at the price which is in accordance with the SEBI guidelines for preferential issues, whichever is higher, at any time within 18 months from the date of allotment of Equity Warrants. In case the option is not exercised within a period of 18 months from the date of allotment of Equity Warrants, Equity Warrant application money already paid shall be forfeited.

The Equity Warrants shall not carry any voting rights or dividend/ interest rights. However, upon conversion, the Equity shares arising out of conversion shall rank pari passu with existing Equity shares of the Company in all respects.

5. RELEVANT DATE:

The 'Relevant Date' for the purpose of this issue is 16th February, 2018 (18th February, 2018 and 17th February, 2018 being Weekend days) i.e. 30 days prior to the date of Extra Ordinary General Meeting which is 20th March, 2018 or as provided in Regulation 71(b) of SEBI (ICDR) Regulations, 2009.

6. SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE ISSUE OF EQUITY WARRANTS/ CONVERSION INTO EQUITY SHARES:

The Shareholding Pattern of the Company before issue of Equity Warrants and after the conversion of Equity Warrants into Equity Shares is given below:

Sr. No.	Category	Pre Preferential Issue		Post Preferential Issue (fully diluted)	
		No. of Shares	%	No. of Shares	%
A	Promoters Holding				
1	Indian Promoters	8770000	71.82	10770000	71.99
B	Non-Promoter Holding i.e. Public	-	-	-	-
1	Institutional Inventors / Mutual Funds / Banks / FI / FIIs / Insurance Companies	-	-	-	-
2	Private Corporate Bodies	1673627	13.71	2423627	16.20
3	Indian Public	1708938	13.99	1708938	11.42
4	NRIs / CM /Foreign Corporate	58435	0.48	58435	0.39
	Grand Total	12211000	100.00	14961000	100.00

7. PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETED:

The allotment of Equity Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

8(A). THE IDENTITY OF THE PROPOSED ALLOTTEES BEING PROMOTERS & NON PROMOTERS:

Sr. No.	Name of Person(s)/ Proposed Allottee(s) including Father's name	Address	PAN
1.	Mr. Sanjay S. Shah Father's name: Mr. Surendra T. Shah	7, Arun Society, Paldi, Ahmedabad - 380 007	AIGPS0083H
2.	Affilado Education System LLP LLPIN: AAC-6365	9 Dharmendra Society, P. T. College Road, Ahmedabad – 380 007	ABAF5955F

8(B). THE IDENTITY OF THE NATURAL PERSONS WHO ARE THE ULTIMATE BENEFICIAL OWNERS & PERCENTAGE OF EQUITY SHARES THAT MAY BE HELD BY PROPOSED ALLOTTEES (PRE & POST PREFERENTIAL ISSUE OF EQUITY WARRANTS AS WELL AS ITS CONVERSION INTO EQUITY SHARES):

Sr. No.	Name of person(s)/ Proposed Allottee(s)	Pre Issue holding	% of pre issue Capital	Equity Warrants under Preferential Allotment	Holding of Equity Shares after total conversion of Equity Warrants	% of Post issue Capital Post total conversion	Natural Persons who are the ultimate beneficial owners
Promoters:							
1.	Mr. Sanjay S. Shah PAN: AIGPS0083H	7117500	58.29	2000000	9117500	60.94	Mr. Sanjay S. Shah
Non-Promoters:							
2.	Affilado Education System LLP PAN: ABAFA5955F	438000	3.59	750000	1188000	7.94	The Equity Warrants/ Equity Shares will be held / owned by Affilado Education System LLP. The LLP has the following partners (% of contribution held) 1. Suketu N. Vaywala (50%) (PAN:ACAPV6653J) 2. Simaben S. Vaywala (50%) (PAN: AEPPV1526B)
	Total	7555500	61.88	2750000	10305500	68.88	

9. AUDITORS' CERTIFICATE:

A copy of certificate from the Statutory Auditors of the Company certifying that the above issue of the Equity Warrants is being made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, shall be placed before the shareholders of the Company at the Extra - Ordinary General Meeting and will also be open for inspection by the Members.

10. LOCK IN:

The Equity Warrants and the Equity Shares allotted pursuant to exercise of entitlement attached to Equity Warrants shall be subject to 'lock-in' for a period of three years (for Promoter) and one year (for Non Promoters) from the date as prescribed under Regulation 78(2) of the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the above allottees, if any, shall be locked-in from the Relevant Date up to a period of six months from the date as prescribed under Regulation 78(6) of the SEBI (ICDR) Regulations.

11. CHANGE IN MANAGEMENT:

The issue of Equity Warrants/Equity Shares after conversion will not result in any change in the management or control of the Company.

12. DETAILS OF PRIOR ALLOTMENTS ON PREFERENTIAL BASIS MADE DURING THE YEAR:

The Company has made preferential allotment of 12,50,000 Equity Shares of Rs.10/- each at a premium of Rs.50/- to Mr. Sanjay S. Shah, one of the Promoters of the Company, on 4th November, 2017 by way of conversion of unsecured loan into Equity Shares.

13. GENERAL INFORMATION:

Section 62 of the Companies Act, 2013 provides inter alia, that when it is proposed to increase the subscribed capital of a Company by allotment of further Equity Shares / Convertible Equity Warrants etc., such further Securities shall be offered to the existing Members of the Company in the manner laid down in Section 62, unless the Members in General Meeting decide otherwise by passing a Special Resolution. As provided in first proviso to Rule 13(1) of Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to circulate/file Private Placement Offer Letter as prescribed under Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as the proposed issue is only to the existing shareholders of the Company. The Company has made arrangements to record the offer.

As per Section 62(1)(c) read with Section 23 & 42 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), Regulation 72(1)(a) of the SEBI (ICDR) Regulations, 2009 and the regulations of SEBI (LODR), the approval of members by way of Special Resolution is required to issue / offer / allot Equity Warrants / Equity Shares.

14. OTHER DISCLOSURE:

It is hereby confirmed that neither the Company, nor its Promoters or Directors are in the list of willful defaulters of RBI/SEBI/any other authority.

The following are the details of interest of Directors/ Key Managerial Personnel/ Relative of Director/ Relative of Key Managerial Personnel:

Sr. No	Category	Name of Interested Director / KMP	Financial Interest	Non- Financial Interest
1	Director	Sanjay S. Shah	Being one of the Allottee to the Proposed Preferential Issue, he may be deemed to be concerned or interested in the business	
2	Key Managerial Personnel	-	-	-
3	Relative of Director	1. Rita S. Shah 2. Aarsh S. Shah	Being relatives of Mr. Sanjay S. Shah, they may be deemed to be concerned or interested in the business	
4	Relative of Key Managerial Personnel	-	-	-

The Board recommends the above mentioned resolution to be passed as a Special Resolution.'

Ms. Ponmany Pushpa John proposed and Mr. Johnny George Kudilil seconded the following Resolution relating to issue of 27,50,000 Equity Warrants of Rs. 10/- each at a premium of Rs. 55/- per Equity Warrant to Promoter and Non-promoter on Preferential basis as a Special Resolution:

SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 62(1)(c) read with Section 23 & 42 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (SEBI(LODR)) and the Listing Agreement entered into by the Company with the Stock Exchange where the securities of the Company are listed and subject to the approval, consent, permission and /or sanction, as may be necessary of Securities and Exchange Board of India (SEBI) and any other appropriate authority, institution or body and subject to such terms, condition, alterations, corrections, changes, variations and/ or modifications, if any, as may be prescribed by any one or more or all of them in granting such approval, consent, permission and / or sanction, consent of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the “Board” which term shall be deemed to include any Committee duly constituted by the Board of Directors or any Committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers including the powers conferred by this resolution):

to issue, offer, allot up to 27,50,000 Equity Warrants of Rs. 10/- each (convertible into 27,50,000 Equity Shares of Rs.10/- each) for cash at premium of Rs. 55/- per Equity Warrant i.e. totalling to Rs. 65/- per Equity Warrant aggregating to Rs. 17.88 Crores which is in accordance with the SEBI Regulations for Preferential Issues to the following Promoters & Non – Promoter(s) on Preferential Basis:

Sr. No.	Name of person(s)/ Proposed Allottee(s)	No. of Equity Warrants proposed to be issued
	Promoter(s)	
1.	Mr. Sanjay S. Shah	20,00,000
	Non - Promoter(s)	
2.	Affilado Education System LLP	7,50,000
	Total:	27,50,000

“RESOLVED FURTHER THAT the ‘Relevant Date’ for the preferential issue, as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the determination of applicable price for Equity Warrants, is **16th February, 2018.**”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as Securities and Exchange Board of India (SEBI) and / or such other appropriate authority may impose at the time of their approval as agreed by the Board.”

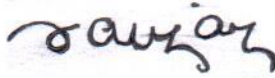
“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot subject to the Memorandum and Articles of Association of the Company such number of Equity Warrants convertible into equal number of Equity Shares as may be required to be issued and allotted in accordance with the terms of the offer and all such Equity Shares allotted upon conversion shall rank pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT for the purpose of creating, issuing offering and allotting Equity Warrants of the Company as aforesaid, the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular, to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilising the issue proceeds of the Equity Warrants of the Company, as it may, in its absolute discretion, deem fit and proper.”

The Chairman put the above resolution to vote and on show of hands by all the members present at the Meeting, the said resolution was declared by the Chairman of the meeting as passed as a SPECIAL RESOLUTION.

VOTE OF THANKS:

The meeting was, thereafter, concluded with a Vote of Thanks to the Chair by the members present at the meeting and the Chairman also responded to that.



SANJAY S. SHAH
CHAIRMAN
(for Item No. 1)



PARESH SUKHADIYA
CHAIRMAN
(for Item No. 2)