

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/s FARMAX INDIA LIMITED HELD AT REGISTERED OFFICE OF THE COMPANY AT SURVEY NO. 658, BOWRAMPET VILLAGE, QUTUBULLAPUR MANDAL, SUB-URBAN OF HYDERABAD HYDERABAD-500043 TG ON WEDNESDAY 14.02.2018 AT 10.00 A.M FOR TRANSCTING FOLLWING BUSINESS:

THE COMPANY M/s FARMAX INDIA LIMITED RECEIVED A ONE TIME SETTLEMENT (OTS) APPROVAL FROM STATE BANK OF INDIA FOR COMPROMISE PROPOSAL OF 13.00 CR.

“RESOLVED THAT consent of the Board of Directors and suggestion from different committees of the Company, we be and hereby considered and approved the OTS proposal received from State Bank of India (SBI) for of Rs. 13.00 crores towards full and final settlement of the company's dues to the bank on the following terms and conditions:”

- a) In addition to the upfront deposit of Rs. 0.55 crores, the balance amount of Rs. 12.45 crores along with interest @ base rate to be paid over a period of 6 months as under:

S No	Installments	Particular	Amount (Rs in Cr)
1		Upfront amount deposited	0.55
2	1 st installment	Within one month on acceptance of offer	2.00
3	2 nd installment	Within 2 months on acceptance of offer	2.00
4	3 rd installment	Within 3 months on acceptance of offer	2.00
5	4 th installment	Within 4 months on acceptance of offer	2.00
6	5 th installment	Within 5 months on acceptance of offer	2.00
7	6 th installment	Within 6 months on acceptance of offer	2.45+int
		TOTAL	13.00+int

- b) Simple interest @ base rate from 15th day onwards of conveying sanction of OTS on the balance amount of OTS to be paid / payable after 3 months will be recovered.
- c) In case of failure to pay 2 consecutive installments as per the terms of settlement, the settlement will be treated as cancelled and amount already paid will be treated as part payment of the dues of the unit and steps for recovery of the total dues will be taken up as per decree to be obtained from DRT, Hyderabad.
- d) The name of the company / directors / guarantors will be removed from the RBI/ CIBIL list of defaulters on payment of the entire compromise amount.



Farmax India Limited
 (Formerly Known as Farmax Retail (India) Ltd.,)

- e) The bank shall have inspection and visitation rights to all documents, facilities / premises of the company at any point of time. Till such time that the amounts payable to the bank have not been repaid, it shall be under obligation to provide the bank with any such information which may be requested.
- f) The existing security, guarantees and legal documents including the loan/ security documents shall remain in full force and effect till the payment of entire amount due to our bank as per agreed terms.
- g) The company shall make arrangement for renewal of insurance of the mortgaged properties at periodical intervals.
- h) In additions to the compromise amount, legal and other charges incurred by the bank to be paid.
- i) The documents deposited with the bank for creating security interest shall only be released / delivered after receiving full amount as per the OTS terms & conditions and also after withdrawal of all proceedings including SAs etc, pending before the DRT and other Courts/ Forums.

“RESOLVED FURTHER THAT the company agrees all the above terms and conditions set by the State Bank of India (SBI) for full and final settlement of the loan amount. In case Company is not able to settle the above mentioned loan amount within the six months then Company may take up to nine months for full and final settlement of the loan.”

“RESOLVED FURTHER THAT the directors of the company, be and hereby authorized jointly or severally execute the necessary documents under the seal of the Company, wherever required, in this connection, as per the article of the association of the company and to do anything and everything that may be necessary in connection therewith.”

// CERTIFIED TRUE COPY //
FOR M/s FARMAX INDIA LIMITED



M Srinivasa Reddy
(Managing director)

Date: 14.02.2018
Place: Hyderabad

Farmax India Limited
(Formerly Known as Farmax Retail (India) Ltd.,)

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