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MINUTES OF MEETING OF BOARD OF DIRECTORS OF CRI PRIVATE LIMITED ON MONDAY THE 13TH DAY OF MARCH 2023, AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.15-B, MN PARK PHASE-I, SURVEY NO 230 TO 243 TURKAPALLY, SHAMIRPET, MEDCHAL, MALKAJGIRI, HYDERABAD, TELANGANA - 500078.

Meeting commenced at 10:00 AM and ended at 12:30 PM

DIRECTORS PRESENT:

1. Mr. Soham Satish Modi
2. Mr. Sharad Jayantilal Kadakia

CHAIRMAN OF THE MEETING:

Mr. Soham Satish Modi occupied the Chair and presided over the meeting with the consent of all the board members. After ascertaining the presence of quorum, the Chairman declared that the meeting was duly convened and properly constituted and agenda of the meeting was taken up.

QUORUM

The Chairman noted that quorum of the Board of Directors was present and declared the meeting was properly constituted and agenda of the meeting was taken up.

1. CONFIRMATION OF THE LAST MINUTES:

The minutes of the last meeting of Board of Directors duly initialled by the Chairman were placed before the Board and board took note of same.

2. APPROVE AND AUTHORIZE ISSUE OF SERIES A OPTIONALLY CONVERTIBLE DEBENTURES (OCD) UNDER PREFERENTIAL ALLOTMENT BASIS ON THE TERMS AGREED WITH RX PROPELLANT PRIVATE LIMITED:

The Chairman informed the Board that the Company is in need of funds for completion of the ongoing projects and construction activity. Therefore, the Chairman proposed to raise capital by issue of Series A Optionally Convertible Debentures (OCDs). Considering the same, the Board passed the following resolution subject to the approval of Shareholders:

“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, subject to provisions in the Memorandum of Association and the Articles of Association and subject to the approval of shareholders of the Company, the consent and approval of the Board of Directors of the Company be and is hereby accorded to create, offer, issue, and allot 10,00,000 (Ten Lakh) unlisted, secured, redeemable and transferable Series A Optionally Convertible Debentures

JMK GEC REALTORS PVT LTD

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CIN: U70100TG2010PTC067673

5 The specimen signature of the authority signatory is as below

_____ (signature of the authorized signatory for the bank account)

Yours faithfully

Signature of Director

Name: Sharad J Kadakia

Designation: Director

Date: 16.08.2022

DIN: 02903050

Seal of the signing authority:

(OCDs) of the Company, each having a face value of Rs. 100 (Indian Rupees One Hundred), for cash, aggregating upto Rs. 10,00,00,000 (Rupees Ten crore Only) on a preferential basis to the Proposed Allottee RX Propellant Private Limited, an Indian Company, by creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoters and by creating a first ranking, exclusive equitable charge on the Land and all buildings and constructions constituting Project GV-1 being constructed on land situated at Project GV-1- Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist Hyderabad, TG 500078, and such OCDs shall be convertible at the option of the Holder within 3 years from the date of allotment into fully paid up equity shares of Rs. 10 each at a fair market value of the Equity Shares of the Company to be determined at the time of conversion.

RESOLVED FURTHER THAT the Proposed Allottee shall subscribe to the OCDs and pay the subscription amounts on the date of issue and allotment of OCDs, an amount equivalent to 100% of the total subscription amounts being INR 10,00,00,000 payable towards the Series A OCDs;

RESOLVED FURTHER THAT in the event OCDs Holder do not exercise the conversion option, the OCDs will be compulsorily redeemed by the Company in accordance with the terms of the issue;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Soham Satish Modi, Director (DIN: 00522546) of the Company be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, to issue and allot OCDs and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of OCDs and utilization proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.”

3. APPROVE AND AUTHORIZE ISSUE OF SERIES B OPTIONALLY CONVERTIBLE DEBENTURES (OCD) UNDER PREFERENTIAL ALLOTMENT BASIS ON THE TERMS AGREED WITH RX PROPELLANT PRIVATE LIMITED:

The Chairman informed the Board that the Company is in need of funds for completion of the ongoing projects and construction activity. Therefore, the Chairman proposed to raise capital by issue of Series B Optionally Convertible Debentures (OCDs). Considering the same, the Board passed the following resolution subject to the approval of Shareholders:

“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, subject to provisions in the Memorandum of Association and the Articles of Association and subject to the approval of shareholders of the Company, the consent and approval of the Board of Directors of the

Company be and is hereby accorded to create, offer, issue, and allot 10,00,000 (Ten Lakhs) unlisted, secured, redeemable and transferable Series B Optionally Convertible Debentures (OCDs) of the Company, each having a face value of Rs. 100 (Indian Rupees One Hundred), for cash, aggregating upto Rs. 10,00,00,000 (Rupees Ten crore Only) on a preferential basis to the Proposed Allottee RX Propellant Private Limited, an Indian Company, by creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoters and by creating a first ranking, exclusive equitable charge on the Land and all buildings and constructions constituting Project GV-1 being constructed on land situated at Project GV-1- Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist Hyderabad TG 500078, and such OCDs shall be convertible at the option of the Holder within 3 years from the date of allotment into fully paid up equity shares of Rs. 10 each at a fair market value of the Equity Shares of the Company to be determined at the time of conversion.

RESOLVED FURTHER THAT the Proposed Allottee shall subscribe to the OCDs and pay the subscription amounts on the date of issue and allotment of OCDs, an amount equivalent to 100% of the total subscription amounts being INR 10,00,00,000 payable towards the Series B OCDs;

RESOLVED FURTHER THAT in the event OCDs Holder do not exercise the conversion option, the OCDs will be compulsorily redeemed by the Company in accordance with the terms of the issue;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Soham Satish Modi, Director (DIN: 00522546) of the Company be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, to issue and allot OCDs and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of OCDs and utilization proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects."

4. APPROVE AND AUTHORIZE ISSUE OF SERIES C OPTIONALLY CONVERTIBLE DEBENTURES (OCD) UNDER PREFERENTIAL ALLOTMENT BASIS ON THE TERMS AGREED WITH THE PROPELLANT PRIVATE LIMITED:

The Chairman informed the Board that the Company is in need of funds for completion of the ongoing projects and construction activity. Therefore, the Chairman proposed to raise capital by issue of Series C Optionally Convertible Debentures (OCDs). Considering the same, the Board passed the following resolution subject to the approval of shareholders:

"RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c), 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Prospectus and

Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, subject to provisions in the Memorandum of Association and the Articles of Association and subject to the approval of shareholders of the Company, the consent and approval of the Board of Directors of the Company be and is hereby accorded to create, offer, issue, and allot 10,00,000 (Ten Lakh) unlisted, secured, redeemable and transferable Series C Optionally Convertible Debentures (OCDs) of the Company bearing an interest rate of 18%, having a face value of Rs. 100 (Indian Rupees One Hundred) each, for cash, aggregating upto Rs. 10,00,00,000 (Rupees Ten crore Only) on a preferential basis to the Proposed Allottee RX Propellant Private Limited, an Indian Company, by creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoters and by creating a first ranking, exclusive equitable charge on the Land and all buildings and constructions constituting Project GV-1 being constructed on land situated at Project GV-1- Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri Dist Hyderabad TG 500078, and such OCDs shall be convertible at the option of the Holder within 3 years from the date of allotment into fully paid up equity shares of Rs. 10 each at a fair market value of the Equity Shares of the Company to be determined at the time of conversion.

RESOLVED FURTHER THAT the Proposed Allottee shall subscribe to the OCDs and pay the subscription amounts on the date of issue and allotment of OCDs, an amount equivalent to 100% of the total subscription amounts being INR 10,00,00,000 payable towards the Series C OCDs;

RESOLVED FURTHER THAT in the event OCDs Holder do not exercise the conversion option, the OCDs will be compulsorily redeemed by the Company in accordance with the terms of the issue;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Soham Satish Modi, Director (DIN: 00522546) of the Company be and is hereby authorized to do all such acts, deeds matters and things as may in its absolute direction deem necessary, desirable and expedient for such purpose, to issue and allot OCDs and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue allotment of OCDs and utilization proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.”

5. TO APPROVE AND CONFIRM THE DRAFT OFFER LETTER

To give effect to the above resolutions, the Chairman has placed before the board the draft offer letter for perusal. Considering the same, the Board passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 42 of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions/ rules, the draft Private Placement Offer Letter (the ‘Offer Letter’), as tabled before the Board be and are hereby approved by the Board of Directors

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to sign the private placement offer letter (the 'Offer Letter') and all such forms, returns, documents and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

6. TO APPROVE AND CONFIRM DRAFT OCD RELATED DOCUMENTS

To give effect to the above resolutions and subsequent sale of shares of the Company, the Chairman placed before the Board the drafts of Debenture Subscription Agreement (DSA); Share Pledge Agreement, Debenture Trust Deed, Debenture Trustee Agreement, Memorandum of Deposit of Title deeds (MODT), Share Purchase Agreement for perusal. Considering the same, the Board passed the following resolution unanimously:

"RESOLVED THAT the draft Debenture Subscription Agreement (DSA); Share Pledge Agreement, Debenture Trust Deed, Debenture Trustee Agreement, Memorandum of Deposit of Title deeds (MODT), Share Purchase Agreement, as tabled before the Board be and are hereby approved by the Board of Directors;

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to finalize and execute such deeds, applications, declarations etc., on behalf of the Company, to give effect to the aforementioned resolution."

7. TO AUTHORISE APPOINTMENT OF DEBENTURE TRUSTEE

The Board was informed that to give effect to the OCDs Issuance, the Company is required to create a Debenture Trust and appoint a Trustee for the Optionally Convertible Debenture Holders. Considering the same, the Board passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Section 71 and other applicable provisions of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 and such other rules and provisions framed thereunder, Axis Trustee Services Private Limited bearing CIN: U74999MH2008PLC182264, be and is hereby appointed by the Company as Debenture Trustee for 10,00,000 Series A Optionally Convertible debentures (OCDs) of Rs. 100/- each and 10,00,000 Series B Optionally Convertible debentures (OCDs) of Rs. 100/- each and such number of Series C Optionally Convertible debentures (OCDs) of Rs. 100/- each as and when issued by the Company;

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to do all such acts, things, matters as may be incidental in this regard, on behalf of the Company, to give effect to the aforementioned resolution."

8. TO TAKE NOTE ON CREATION OF CHARGE ON THE ASSETS OF THE COMPANY

The Chairman informed the Board of Directors that pursuant to the Debenture Subscription Agreement to be entered by the Company, a charge is to be created on the assets of the Company in the favor of trustee for the benefit of Subscriber. Thereby, the Board of the Company after due deliberations passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 71, 77, 179(3)(f), 180(1) and any other applicable provisions of the Companies Act, 2013, the consent and approval of the Board of Directors be and hereby accorded to create a first and pari passu charge by way of assignment/hypothecation/mortgage on the property of the Company i.e., land and building situated at Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal, Malkajgiri District, Hyderabad Telangana - 500078, in favour of Axis Trustee Services Limited for the benefit of the subscriber i.e. Rx Propellant Private Limited, to secure the amount of Optionally convertible Debentures to be issued and allotted by the Company through different series;

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to finalize and execute such deeds, applications, declarations etc., and file the said deed with the Registrar and to do all such acts, things, matters as may be incidental in this regard, on behalf of the Company, to give effect to the aforementioned resolution.”

9. TO APPOINT A REGISTERED VALUER TO OBTAIN A VALUATION REPORT ON ISSUANCE OF OCDS

The Board was informed that to give effect to the OCDs Issuance, the Company is required to appoint a registered Valuer. Considering the same, the Board passed the following resolution unanimously:

“RESOLVED THAT Mr. Rahul Murarka (IBBI/RV/05/2020/13077), be and is hereby appointed to provide a Valuation report to the Company for the purpose of issuing the Optionally Convertible debentures (OCDs) of the company;

RESOLVED FURTHER THAT Mr. Soham Satish Modi and/ or Mr. Sharad Jayantilal Kadakia, Directors of the Company, be and is/ are hereby severally or jointly authorized to do all such acts, things, matters as may be incidental in this regard, on behalf of the Company, to give effect to the aforementioned resolution.”

10. TO APPROVE NOTICE OF EXTRA-ORDINARY GENERAL MEETING ('EGM') AT SHORTER NOTICE ALONG WITH AGENDA AND EXPLANATORY STATEMENT

TO BE ANNEXED TO THE NOTICE OF EGM AS PER SECTION 102(1) OF THE COMPANIES ACT, 2013

The Chairman again explained that in connection with the foregoing resolutions, it is necessary to convene an EGM of the Company and considering the urgency of the matter, the same has to be convened at a shorter notice. As the Board was already in receipt of consent by all the shareholders to convene the EGM at shorter notice, a draft of the Notice calling an EGM was also placed before the Board for its perusal. Considering the same, the Board passed the following resolution unanimously:

“RESOLVED THAT the EGM of the Company shall be convened on Saturday the 18th day of March 2023 at 10.00 AM, at Plot no.15-B, MN Park Phase-I, Survey No 230 to 243, Turkapally, Shamirpet, Medchal, Malkajgiri District, Hyderabad, Telangana – 500078 to consider the matter given in the notice as per draft placed before the meeting.

RESOLVED FURTHER THAT draft notice of EGM as placed before the Board together with explanatory statement thereto be and is hereby approved and Mr. Soham Satish Modi, Director of the Company be and is hereby authorized to sign and issue the same to all the shareholders of the Company.”

Vote of Thanks:

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Place: Hyderabad

Date: 13th March 2023

A handwritten signature in black ink, appearing to be 'S. M. Modi', with a horizontal line drawn underneath it.

Chairman