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CIN No. : U70100GJ1996PTC030783

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY BAKERI URBAN DEVELOPMENT PRIVATE LIMITED HELD ON 25th FEBRUARY, 2022 ON FRIDAY AT THE REGISTERED OFFICE OF THE COMPANY AT SANSKRUT, 1ST FLOOR, NR. OLD HIGH COURT ROAD, ASHRAM ROAD, AHMEDABAD GJ 380009 IN AT 11:30A.M.

"RESOLVED THAT pursuant to the provisions of Section 62 (a) and applicable provisions, if any, of the Companies Act, 2013, the consent of the Members and Board be and is hereby given to offer 2 crores Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- each fully paid up at a premium of Nil per OCRPS in the preference share capital of the company to the existing shareholders, on the following terms and conditions:

1. That the offer of OCRPS shall be made by a notice specifying the number of OCRPS offered and limiting a time, not being less than 3 days and upto the maximum 30 days, from the date of offer within which time the offer, if not accepted, shall be deemed to have been declined.
2. That the shareholders can renounce the shares to which they are entitled in favour of any other person, provided that such renunciation is made before the time limit, not being less than 3 days from the date of offer, fixed for acceptance of the offer of right.
3. That the board of directors are empowered to dispose of the shares, in case where the shares are neither subscribed nor renounced in favour of any person subject to condition that shares will be disposed off in the interest the company.
4. That the shareholders are entitled to apply for additional shares provided that a shareholder who has renounced his right in whole or in part shall not be eligible for to an allotment of additional shares.
5. That the entire amount of Rs.10/- per share shall be payable along with application.
6. The terms of the OCRPS so issued is mentioned herewith in annexure.
7. Share Certificates shall be issued to those to whom the further new shares are allotted within 2 months from the date of allotment

RESOLVED FURTHER THAT Mr.Asit Somani Director of the company be and are hereby severally authorised to finalize and issue the letter of offer of rights and take all actions in connections with the further issue and allotment of shares to the members and others in case of renouciation and to do all other acts, things and duties to give effect the said resolution.

**CERTIFIED TO BE TRUE
FOR BAKERI URBAN DEVELOPMENT PRIVATE LIMITED**

ASIT NATVARLAL SOMANI
Director
(DIN:00159761)



Annexure

Terms of issue of Optionally Convertible and Redeemable Preference Shares

Optionally Convertible Redeemable Preference Shares of Bakeri Urban Development Private Limited ('the Company') to be issued and allotted on the following terms and conditions:

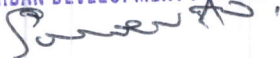
- 1) The size of the issue, number of shares to be issued and nominal value of each share:
Number of preference shares to be issued: 2,00,00,000
Nominal value of each share: Rs.10
Issue size: Rs.20,00,00,000
- 2) Nature of shares: Non-Cumulative, Non-Participating, Optionally Convertible and Redeemable Preference Shares
- 3) Manner of issue of shares: Fully paid – uppreference shares
- 4) The price at which such shares are proposed to be issued: At face value of Rs.10 per share
- 5) Payment of dividend: Discretionary and non-cumulative basis
- 6) Rate of Dividend: The OCRPS shall, subject to the provisions of the Article of Association of the Company and subject to the provisions of the Act, confer on the holder thereof a right to preferential non-cumulative dividend of 0.01% per annum in priority to the equity shares subject to deduction of taxes at source in accordance with the provisions of the Income-tax Act, 1961, if applicable.
- 7) Priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares: Shall carry a preferential right vis-a-vis equity shares of the company with respect to payment of dividend and repayment of capital
- 8) Voting rights: Voting rights as per Section 47(2) of the Companies Act, 2013
- 9) Convertibility and Conversion Price Ratio:
The preference shares will be convertible at the option of the subscriber at such ratio as the board of directors of the Company and the subscriber company may decide mutually at the time of conversion. Such right shall be exercised by the preference shareholder any time before maturity. The Company can also propose to the subscriber at any time before maturity for conversion of preference shares and post the consent from subscriber, the conversion can take place at such ratio as the board of directors of the Company and the subscriber may decide mutually at the time of conversion.
- 10) Tenure of redemption: 19 years from the Allotment date
- 11) The manner and mode of redemption: As per Section 55 of the Companies Act, 2013



12) Other Terms:

- a) The preference shares shall be redeemed at the end of tenure at value as the board of directors of the Company and the subscriber may decide mutually at the time of redemption. The preference shares can also be redeemed at any time before the tenure at the option of the subscriber at value as the board of directors of the Company and the subscriber company may decide mutually.
- b) The shares shall be issued by the Company in physical form to the shareholders. One certificate shall be issued by the Company to shareholder in respect of the shares allotted by the Company.
- c) The preference shares to be issued by the Company shall be subject to the Memorandum and Articles of Association of the Company.
- d) The Company shall, if necessary and to the extent required, increase its Authorized Share Capital to facilitate issue of the shares, by following the requisite procedure under applicable provisions of law.
- e) Any payment to be made by the issuer company to the preference shareholder shall be subject to the applicable provisions of the Income-tax Act, 1961.
- f) The Company shall be entitled to vary, modify or alter any of the terms and conditions, as may be expedient, subject however to compliance of applicable law

For, BAKERI URBAN DEVELOPMENT PVT. LTD.



DIRECTOR / AUTHORISED SIGNATORY

