

BHAKTI GEMS AND JEWELLERY LIMITED

(CIN: L36910GJ2010PLC060064)

Registered Office: 209, Shree Balaji Paragon, B/s Rock Regency Hotel, Opp. Axis Bank, Nr. Circle P, C G Road, Ahmedabad-380009

Email: compliancebhakti@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED THROUGH POSTAL BALLOT OF BHAKTI GEMS AND JEWELLERY LIMITED HELD ON SUNDAY, 12th JUNE, 2022 AT 05.00 P.M., AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT REGISTERED OFFICE: 209, SHREE BALAJI PARAGON, B/S ROCK REGENCY HOTEL, OPP. AXIS BANK, NR CIRCLE-P, C G ROAD, AHMEDABAD- 380009

ITEM NO: 1 TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTER CLAUSE OF MEMORANDUM OF ASSOCIATION

To consider, and if thought fit, to give assent or dissent to the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 61 read with section 64 and all other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or reenactment thereof) and rules framed there under, the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs.10,04,00,000 (Rupees Ten Crore Four Lakhs Only) divided into 1,00,40,000 (One Crore Forty Thousand only) to 15,04,00,000 (Rupees Fifteen Crore Four Lakh Only) divided into 1,50,40,000 (One Crore Fifty Lakh Forty Thousand Only) equity shares of Rs. 10/- each by creating additional 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh Only) equity shares of Rs. 10/- each ranking pari-pasu in all respect with the existing Equity Shares of the Company and consequently Clause V of the Memorandum of Association be and is hereby substituted by the following “V. The Authorised Share Capital of the Company is Rs. 15,04,00,000 (Rupees Fifteen Crore Four Lakh Only) divided into 1,50,40,000 (One Crore Fifty Lakh Forty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”.

ITEM NO: 2 APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 and other applicable provisions of the Act, if any, including any statutory modifications, amendments or reenactments thereof and as recommended by the board of directors of the company, consent of the company be and is hereby accorded to appoint M/s. Bhagat & Co, Chartered Accountants, having [FRN: 127250W] as the Statutory Auditor of the company to fill the casual vacancy that arises due to the resignation by M/s. Parth Shah & Associates, Chartered Accountants.

RESOLVED FURTHER THAT M/s. Bhagat & Co be and is hereby appointed as Statutory Auditor of the company to conduct the audit for the period ended as on 31st March 2022, and shall hold the office as Statutory Auditor from the conclusion of this Extra-Ordinary General Meeting till the conclusion of ensuing Annual General Meeting on such remuneration as may be decided by the board.

ITEM NO: 3 APPROVAL OF RIGHT ISSUE OF SHARES

To consider, and if thought fit, to give assent or dissent to the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held on 22nd April, 2022 has, inter alia, considered, approved, subject to receipt of relevant approvals from Regulatory authorities, as may be required, Issue of Equity Shares by way of Right Issue to the existing shareholders of the Company on a record date for an amount not exceeding Rs. 49.00 Crores in accordance with

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the SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended and the circulars issued by the SEBI; The Board of Directors of the Company also approved the formation of a Committee of Directors for the said Rights Issue to decide on the terms and conditions of the Rights Issue including the rights entitlement ratio, the issue price, record date, timing of the Rights Issue and other related matters.

ITEM NO :4 TO INCREASE BORROWING POWERS OF THE BOARD AND AUTHORIZATION LIMIT TO SECURE THE BORROWINGS UNDER SECTION 180 OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crores (Rupees Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies

FOR, BHAKTI GEMS AND JEWELLERY LIMITED

27/5/24. 21/21. 1/1/1.

AKSHAY SEVANTILAL MEHTA
MANAGING DIRECTOR
(DIN: 02986761)



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 1

Presently, the Authorized Share Capital of the Company is Rs.10,04,00,000/- (Ten crores Four Lakhs) divided into 1,00,40,000 (One Crore Forty Thousand Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. In order to expand the Capital base for infusion of additional funds by way of Share Capital, it is proposed to increase the existing Authorised Share Capital of the Company from existing Rs.10,04,00,000/- (Ten Crores Four Lakhs) to Rs.15,04,00,000 (Rupees Fifteen Crore Four Lakh Only) subject to compliance of Statutory provisions of the Companies Act, 2013 and also to amend Clause V of the Memorandum of Association in this regard. As per the provisions of the Companies Act, 2013 Member's approval is required to give effect to the proposed resolution. The Board considers the said Resolution in the interest of the Company and recommend the said resolution for approval of the members as Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution except to their shareholding in the Company

Item No. 2

(a) As M/s. Parth Shah & Associates, Chartered Accountants, has resigned on 15th April, 2022 from the post of Statutory Auditor of the company. Hence, for the audit of the accounts of the company for the FY 2021-22, the Board proposed the name of M/s. Bhagat & Co., Chartered Accountants, having FRN: 127250W to be appointed as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013. As the Board of Directors of a Company cannot, except with the consent of Members in General Meeting by an ordinary resolution, appoint any person as an Auditor of the Company. The Directors, therefore, recommend the Ordinary Resolution for approval of the shareholders.

(b) None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Item No. 3

pursuant to the provisions of Section 62, Section 23(1)(c) and other applicable provisions of the Companies Act, 2013, along with the rules made thereunder, each as amended ("Companies Act") and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, rules, regulations made thereunder and any other provisions of applicable law, and subject to other approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), the stock exchange where the equity shares of the Company ("Equity Shares") are listed (the "Stock Exchange"), the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India and any other concerned Statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, the consent of the Board of Directors of the Company ("Board") be and is hereby

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accorded to offer, issue and allot equity shares at such price to be decided by the Board or its Committee to be constituted, for an amount aggregating up to Rs.49 crores by way of a rights issue to the existing shareholders of the Company in such ratio to be decided by the Board of Directors/ Committee held by the shareholders as on a record date ("Shareholders"), to be decided at a later date on such other terms and conditions as may be mentioned in the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, and/ or Application Forms to be issued by the Company in respect of the Rights Issue (collectively referred to as "Issue Documents"), to list the Equity Shares allotted pursuant to the Rights Issue, on the Stock Exchange and on such other terms and conditions as may be mentioned in the Issue Documents.

Item No. 4

Pursuant to the provisions of Section 180(1)(C) of the Companies Act, 2013 (the act), the Board of Directors of a company cannot borrow moneys in excess of the amount of the paid up capital of the company and its free reserves without the approval of the shareholders in a General Meeting by way of Special Resolution. In order to further expand its business and to meet the increased financial needs for the budgeted disbursements the company proposed to increase the borrowing limits upto Rs. 100 crores. None of the Directors of the company or Key Managerial Personnel of the company and their relatives is in any way, concerned or interested in this item of business.

FOR, BHAKTI GEMS AND JEWELLERY LIMITED

27/5/24. 21/2/24. 1/1/24.

AKSHAY SEVANTILAL MEHTA
MANAGING DIRECTOR
(DIN: 02986761)

