

SHARANAM INFRAPROJECT AND TRADING LIMITED

Regd. Office: 303, Earth Arise, Nr. Y.M.C.A. Club, S. G. Road, Makarba, Vejalpur, Ahmedabad,
380051, Gujarat, CIN: L45201GJ1992PLC093662, Contact No. 079-29707666, Email id:
sharanaminfraandtrading@gmail.com, Website: www.sharanaminfra.co.in

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EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON SATURDAY 19TH FEBRUARY, 2022 AT 02:00 PM VIDE VIRTUAL MODE CONSTRUED TO BE HELD ON REGISTERED OFFICE OF THE COMPANY

The following Directors were present at the meeting:

1. Mrs Kailash Patel- Director
2. Mr.Dipakkumar Shah - Director
3. Mr. Jitendrasinh Parmar– Director

Invitees:

1. Mr. Savankumar S Shingala
2. Mr. Siddharth J Patel

1. CHAIRMAN OF THE MEETING:

Mrs Kailash Patel was unanimously elected as the Chairman of the meeting.

2. LEAVE OF ABSENCE:

All the Directors were present at the meeting.

3. CONFIRMATION OF QUORUM:

After ascertaining that the requisite Directors were present to form quorum, Chairman declared that the meeting was in order.

4. CONFIRMATION OF MINUTES:

The minutes of the last Board Meeting were read, signed and confirmed by the Chairman.

5. APPOINTMENT OF MR. SAVANKUMAR S SHINGALA (DIN: 08548046) AS AN ADDITIONAL INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman informed the Board that to broad base the existing Board, it is proposed to appoint Mr. Savankumar S Shingala (DIN: 08548046) as Director. He further informed that Mr. Savankumar S Shingala vide his letter dated 11/02/2022 conveyed his consent to act as a director of the company.

The Board considered the same and passed the following resolution:

“RESOLVED THAT pursuant to section 152 and all other provisions, if any, of the Companies Act, 2013, Mr. Savankumar S Shingala be and is hereby appointed as an additional independent director of the Board of the company w.e.f. 19/02/2022.”

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"RESOLVED FURTHER THAT any of the director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

6. APPOINTMENT OF MR. SIDDHARTH J PATEL (DIN: 08766790) AS AN ADDITIONAL INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman informed the Board that to broad base the existing Board, it is proposed to appoint Mr. Siddharth J Patel (DIN: 08766790) as Director. He further informed that Mr. Siddharth J Patel vide his letter dated 11/02/2022 conveyed his consent to act as a director of the company.

The Board considered the same and passed the following resolution:

"RESOLVED THAT pursuant to section 152 and all other provisions, if any, of the Companies Act, 2013, Mr. Siddharth J Patel be and is hereby appointed as an additional independent director of the Board of the company w.e.f. 19/02/2022."

"RESOLVED FURTHER THAT any of the director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

7. ACCEPTANCE OF RESIGNATION OF MR. JITENDRASINH PARMAR (DIN: 02097144) AS DIRECTOR OF THE COMPANY:

The Chairman informed the Board about the resignation of Mr. Jitendrasinh Parmar (DIN: 02097144) as Director of the company and following resolution was passed:

"RESOLVED THAT the Board of Directors of the Company be and is hereby approved resignation of Mr. Jitendrasinh Parmar (DIN: 02097144) from the post of Director of the Company due to his pre-occupation w.e.f. 19th February, 2022."

"RESOLVED FURTHER THAT any Director of the company be and is hereby authorized to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

8. ACCEPTANCE OF RESIGNATION OF MR. DIPAKKUMAR SHAH (DIN: 08234203) AS DIRECTOR OF THE COMPANY:

The Chairman informed the Board about the resignation of Mr. Dipakkumar Shah (DIN: 08234203) as Director of the company and following resolution was passed:

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'RESOLVED THAT the Board of Directors of the Company be and is hereby approved resignation of Mr. Dipakkumar Shah (DIN: 08234203) as Director of the Company due to his pre-occupation w.e.f. 19th February, 2022."

'RESOLVED FURTHER THAT any Director of the company be and is hereby authorized to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

9. APPROVAL FOR RECLASSIFICATION OF THE STATUS OF PROMOTER SHAREHOLDING INTO PUBLIC SHAREHOLDING SUBJECT TO APPROVAL FROM SHAREHOLDERS OF THE COMPANY:

The Chairman informed the Board that the company has received letter dated 07th February 2022 from the promoter to reclassify their status from "Promoter and Promoter Group category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company intimated the request received for reclassification to the BSE Ltd (Stock Exchange) on 07th February, 2022.

The Board discussed and considered the fact that the aforementioned outgoing promoter is not in control and management over the affairs of the Company, neither have he had any say in the significant management decisions of the Company. The Board also noted that the Promoters seeking reclassification shall not be represented on the board of directors (including as a nominee director) and shall not act as Key Managerial Person in the listed entity for a period of 3 years from the date of such reclassification. The Board also noted that the outgoing promoter is not a 'willful defaulter' as per the Reserve Bank of India Guidelines and is not a fugitive economic offender.

The Board further noted that the Company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding. The trading in the shares of the company has not been suspended by the stock Exchanges.

In this regards, Board of directors conducted the Board Meeting on 19th February 2022 and considered and approved the agenda containing reclassification of status of promoter holding into public holding subject to approval from shareholders of the company and applicable regulatory and in the same Board Meeting, board approved and adopted the notice for Extra Ordinary General Meeting dated 29th March 2022 along with Appointment of Scrutinizer for process of Remote e-voting.

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The Board discussed the matter in detail and passed the following resolution unanimously in favor of reclassifying the outgoing promoter:

"RESOLVED that pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and subject to the consent of Members of the Company and approval of the Stock Exchanges where the Company's shares are listed and such other authorities as may be required, consent of the Board of the Directors of the Company be and is hereby accorded for the proposed reclassification of Promoter from the 'Promoter Group' category of the Company;

RESOLVED FURTHER that any director of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions;

RESOLVED FURTHER that request for reclassification be placed before shareholders for their approval as required under Regulation 31A of the SEBI Listing Regulations

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to give certified copies of the above resolutions."

10. APPROVAL OF DRAFT OF NOTICE FOR EXTRA ORDINARY GENERAL MEETING (EGM) TO BE HELD ON 29TH MARCH 2022 AND APPOINTMENT OF SCRUTINIZER FOR REMOTE E-VOTING AND VOTING AT EGM:

For approving the reclassification for change of status of promoter holding into public holding, Board of directors conducted the Board Meeting on 19th February 2022 and considered and approved the agenda containing reclassification of status of promoter holding into public holding subject to approval from shareholders of the company and applicable regulatory and in the same Board Meeting, board approved and adopted the notice for Extra Ordinary General Meeting dated 29th March 2022 along with Appointment of Scrutinizer for process of Remote e-voting and voting at EGM.

"RESOVLED THAT the consent of the Board be and is hereby accorded for seeking approval of the shareholders at the ensuring Extra-ordinary General Meeting (EGM) for the re-classification of the Status of "Outgoing Promoters" as "Public" by and approve the Notice of EGM to be held on March 29,2022.

RESOLVED FURTHER that consent of Board of Director is hereby accorded to appoint Mr. Anand Lavingia, Practicing Company Secretary as Scrutinizer for the process of Remote E-voting as well as voting at the Extra Ordinary General Meeting.

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RESOLVED FURTHER that any director of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions."

11. CONSIDERED AND APPROVED INCREASE IN AUTHORIZED SHARE CAPITAL FROM RS. 5.50 CRORE TO RS. 13.00 CRORE:

The chairman informed board about the expansion of business of the business operation of the company due to which there is need to increase authorized capital of the company and following resolution was passed :

"**RESOLVED THAT** pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment there to or re-enactment thereof) and the rules framed there under, the consent of the Board of Directors of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) divided into 5,50,00,000 (Five Crore Fifty Lakh Only) Equity Share of Re.1/-(Rupee One Only) each to Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 13,00,00,000 (Thirteen Crore Only) Equity Share of Re.1/-(Rupee One Only) each ranking pari passu in all respect with the existing Equity Shares of the company, subject to approval of shareholders at the ensuing General Meeting."

Alteration in the Capital clause of Memorandum of Association

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61, and 64 other applicable provisions, if any of the Companies Act, 2013 (including any amendment there to or re-enactment thereof) and the rules framed there under, the consent of the board of director of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the company with the Following Clause, subject to consent of Shareholders at the ensuing General Meeting.

V. The authorised share capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 13,00,00,000 (Thirteen Crore Only) Equity Share of Re.1/-(Rupee One Only)

"**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorised to take necessary action for the implementation of the aforesaid resolution."

12. VOTE OF THANKS:

There being no other business the meeting was ended with a Vote of Thanks to the Chair

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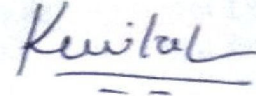
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For Sharanam Infracorport and Trading

Limited

Date: 19/02/2022

Place: Ahmedabad



Chairman