



HERANBA

INDUSTRIES LIMITED

A Govt. Recognised * Export House

H.O. : 101 / 102, Kanchanganga, Factory Lane, Borivali (W), Mumbai - 400 092. INDIA. **Tel. :** 91-22-2898 7912 / 2898 7914, 6267 9999
Fax : 91-22-2899 3948 **Web :** www.heranba.com **CIN NO :** U24231GJ1992PLC017315

Branch Off. : 301, 3rd Floor, Soni Shopping Center, L. T. Road, Opp - Dwarka Hotel, Borivali (W), Mumbai-400 092. INDIA
TEL. : +91-22-62679999, 8987912/14 **Fax :** +91-22-28338445 / 28993948 **Email :** sales@heranba.com / intl_mktg@heranba.com

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF HERANBA INDUSTRIES LIMITED HELD ON OCT 26TH 2018 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 101 / 102, KANCHANGANGA, FACTORY LANE, BORIVALI - WEST, MUMBAI – 400 092, MAHARASTRA, INDIA.

1. REDESIGNATION OF MR. SADASHIV K SHETTY (DIN: 00038681) AS - CHAIRMAN & DIRECTOR:

“RESOLVED THAT pursuant to the provisions of Sections 196,197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the board of directors on recommendation of the Nomination & Remuneration Committee, be and is hereby accorded for the re-designation of Mr. Sadashiv K Shetty having (DIN: 00038681), as Chairman and Director of the Company for a period of next 5 [Five] Years with effect from 1st November 2018 on the remuneration and terms & conditions mentioned in the draft agreement.

RESOLVED FURTHER THAT Mr. Sadashiv K Shetty in the capacity of Chairman and Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company time to time.”

2. REDESIGNATION OF MR. RAGHURAM K SHETTY (DIN: 00038703) AS - MANAGING DIRECTOR :

“RESOLVED THAT pursuant to the provisions of Sections 196,197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the board of directors on recommendation of the Nomination & Remuneration Committee be and is hereby accorded for the re-designation of Mr. Raghuram K Shetty having (DIN: 00038703), as Managing Director of the Company for a period of next 5 [Five] Years with effect from 1st November 2018. On the remuneration and terms & conditions mentioned in the draft agreement.

RESOLVED FURTHER THAT Mr. Raghuram K Shetty in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company time to time.”

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3. REVISIONS OF REMUNERATION OF DIRECTORS:

"RESOLVED THAT pursuant to section 196,197 & 198 of the Companies Act-2013 read with schedule V of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company, the managerial remuneration payable to the Managerial personals be and is hereby revised with effect from 1st April 2018 as under:

Sr. No.	Name of the Director	Revised Pay Scale [Amount in Rs. per month]
1	Sadashiv Kanyana Shetty- Chairman	11,85,000/-
2	Mr. Raghuram Kanyana Shetty- Managing Director	9,00,000/-
3	Mr. Raunak Shetty -Executive Director	85,000/-
4	Mrs. Sujata Sadashiv Shetty -Executive Director	1,00,000/-
5	Mrs. Vanita Raghuram Shetty -Executive Director	1,00,000/-
6	Mr. Roshan R. Shetty -Executive Director	1,50,000/-

FURTHER RESOLVED THAT the over all remuneration payable to all the directors including Chairman, Managing Director and Executive Directors of the company may exceed the limit as mentioned under section 197 and Schedule -V of the companies Act -2013."

CERTIFIED TRUE COPY

For Heranba Industries Ltd

R. K. Shetty
Managing Director

DIN:

Date: 27th Oct 2018,

Place : Mumbai



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Explanatory statement pursuant to section 102 (1) of the Companies Act 2013

Item No: 1. Re-designation of Mr. S.K. Shetty as Chairman & Director of Company:

The board of directors at their meeting held on 11th Oct 2018 proposed to change the designation of Mr. S. K. shetty from Chairman and Managing director to Chairman & Director only. Now Mr. S. K. Shetty will hold only the post of Executive Chairman.

Previously, Mr. S.K. Shetty was holding the post of Chairman & Managing director.

The board proposed to implement the recommendation of M/s Kotak Committee.

Disclosure of Interest:

All the executive directors are interested in the above resolution as all executive directors are relative to each other and also shareholders of the company.

None of the Independent directors are interested either directly or indirectly.

None of the KMP is interested in the above resolution.

The Board proposed to approve the resolution in the interest of the Company.

Item No: 2. Re-designation of Mr. R.K. Shetty as Managing Director of Company:

The board of directors at their meeting held on 11th Oct 2018 proposed to change the designation of Mr. R. K. shetty from whole time director to Managing Director only. Now Mr. R. K. Shetty will hold only the post of Managing Director.

Previously, Mr. R.K. Shetty was holding the post of Whole Time director.

The board proposed to implement the recommendation of M/s Kotak Committee.

Disclosure of Interest:

All the executive directors are interested in the above resolution as all executive



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directors are relative to each other and also shareholders of the company.

None of the Independent directors are interested either directly or indirectly.

None of the KMP is interested in the above resolution.

The Board proposed to approve the resolution in the interest of the Company.

Item No: 3. Revisions of Remuneration payable to the Chairman , Managing Director and Executive Directors:

The board of directors at their meeting held on 11th Oct 2018 proposed to revise the remuneration payable to the Chairman, Managing Director and all other Executive Director.

The Board proposed that the keeping in view the performance of the company under the present management the remuneration payment to them may be revised.

The proposed revised pay structure are as under:

Sr. No.	Name of the Director	Revised Pay Scale [Amount in Rs. per month]
1	Sadashiv Kanyana Shetty- Chairman	11,85,000/-
2	Mr. Raghuram Kanyana Shetty - Managing Director	9,00,000/-
3	Mr. Raunak Shetty -Executive Director	85,000/-
4	Mrs. Sujata Sadashiv Shetty -Executive Director	1,00,000/-
5	Mrs. Vanita Raghuram Shetty -Executive Director	1,00,000/-
6	Mr. Roshan R. Shetty -Executive Director	1,50,000/-

The Board also proposed that the ceiling mentioned under section 197 of the companies act-2013 may be exceeds and therefore the Board proposed this resolution as the special resolution.

Disclosure of Interest:



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All the executive directors are interested in the above resolution as all executive directors are relative to each other and also shareholders of the company.

None of the Independent directors are interested either directly or indirectly.

None of the KMP is interested in the above resolution.

The Board proposed to approve the resolution in the interest of the Company.

For Heranba Industries Ltd

R. K. Shetty
Managing Director

DIN:

Date: 27th Oct 2018

Place : Mumbai