

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO.1 FOR THE F.Y. 2019-20 OF BOARD OF DIRECTORS OF M/S. SHAIVAL REALTY LIMITED HELD ON THURSDAY, 25<sup>th</sup> APRIL, 2019 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A/1, MAHARAJA PALACE, NEAR VIJAY CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009, GUJARAT.**

**ITEM NO. : 3 APPROVAL TO TRANSACTION(S) WITH RELATED PARTY(IES):**

The Chairman informed the board members that as per the provisions of Section 188 of Companies Act, 2013 and the rules framed thereunder, the company has to get fresh approval from board members for its proposed future transactions with related parties, associate concern and entities. Moreover, audit committee of the company has also approved and recommended to get omnibus approval for related party transactions which are to be entered in future. After discussion the following resolution was unanimously passed by the board:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with rule no 15 of the Companies (Meeting of Board and its Powers) Rules 2014, the consent of the board be and is hereby accorded for entering into a contract with Shaival Transport LLP, at arm's length basis and in the ordinary course of business for sale of Various Tankers which are in the name of Shaival Realty Ltd., to the said LLP at market price as defined under the Act as well as with Key Managerial Personnel and their relatives with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to Rs. 10 crores p.a. for each type of transaction.

The Copy of draft agreement between Shaival Transport LLP and Shaival Realty Limited is laid before the meeting and initialed by the chairman for the purpose of identification, be and is hereby approved.

“RESOLVED FURTHER THAT any two directors from the board of directors of the Company, be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above transaction and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

Certified true copy  
FOR, SHAIVAL REALITY LIMITED

Date: 25<sup>th</sup> April, 2019

Place: Ahmedabad

  
Sonal Desai

MAYUR M. DESAI  
MANAGING DIRECTOR  
DIN: 00143018

SONAL MAYUR DESAI  
DIRECTOR  
DIN: 0125704