



# SUPREME PETROCHEM LTD

Regd. Office :

Solitaire Corporate Park, Building No. 11, 5th Floor, 167, Guru Hargovindji Marg,  
Andheri-Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400 093. INDIA  
© : 91-22-6709 1900 Fax - 022 - 4005 5681 • CIN : L23200MH1989PLC054633  
Website : www.supremepetrochem.com • Email : corporate@spl.co.in

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY  
THE BOARD OF DIRECTORS OF SUPREME PETROCHEM LTD  
AT THEIR MEETING HELD ON MARCH 12, 2020 AT UNIFIED COLLABORATION SERVICES LLP,  
OFFICE NO. 1220, HUBTOWN SOLARIS, N.S. PHADAKE MARG, TELI GULLY SIGNAL, ANDHERI  
EAST, MUMBAI – 400 093**

## **OPENING OF TRADING ACCOUNT WITH AXIS CAPITAL LIMITED**

"RESOLVED THAT the Company do open a Trading account with M/s. Axis Capital Limited a member of National Stock Exchange of India Limited (NSE), BSE Limited (BSE) & Metropolitan Stock Exchange of India Limited (MSEIL) for buy back purpose.

RESOLVED FURTHER THAT \_ M. P. Taparia, Director, Shri Rajan B Raheja, Shri B. L. Taparia, Director, Shri S. J. Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO, Shri D. N. Mishra, Company Secretary and Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts)\_Authorised Signatories of the Company (hereinafter collectively known as "the Authorized Persons") of the Company be and are hereby severally authorised to make application and execute all necessary documentation, negotiate and finalize the terms and conditions as may be acceptable and complete all relevant formalities with M/s. Axis Capital Limited.

RESOLVED FURTHER THAT the above Authorised Persons be and are hereby severally authorised to operate the Trading account so opened and sign, execute and deliver orders, instructions letters, notes, contracts, share transfer forms and such other documents as may be considered necessary from time to time for the aforesaid purpose pertaining to the share / debentures / bonds acquired or to be acquired in the name of the Company, and take all such actions and do all such things, as may be deemed prudent, necessary and expedient for giving effect to the above resolution from time to time.

RESOLVED FURTHER THAT M/s. Axis Capital Limited, a member of NSE, BSE & MSEIL be and is hereby authorised to honour instructions oral or written, given on behalf of the Company by any of the above persons so authorised hereinabove.

RESOLVED FURTHER THAT the above resolution shall remain effective and in force upto 30 days after the closure of Buy Back offer of the company made to the shareholders vide its Board Resolution dated 12-03-2020.

RESOLVED FURTHER THAT certified true copies of the aforesaid Resolutions duly signed by any Director / Company Secretary be forwarded to M/s. Axis Capital Limited and such other parties as may be required from time to time".

**CERTIFIED TRUE COPY  
For SUPREME PETROCHEM LTD**

**D. N. MISHRA  
G. M. (LEGAL) & COMPANY SECRETARY  
MEMBERSHIP NO. FCS-5506**

SOLITAIRE CORPORATE PARK,  
BUILDING NO.11, 5<sup>TH</sup> FLOOR,  
167, GURU HARGOVINDJI MARG,  
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EAST, MUMBAI – 400 093**

**EXECUTION OF ESCROW AGREEMENT WITH AXIS BANK LTD ALONGWITH AXIS CAPITAL  
LIMITED TO OPEN ESCROW ACCOUNT FOR BUY BACK PURPOSE**

"RESOLVED THAT approval of the Board be and is hereby accorded to enter into ESCROW agreement with Axis Bank Limited along with Axis Capital Limited as required under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 for opening of an Escrow Account with Axis Bank Ltd, Fort Branch, Mumbai under the name and style of "Supreme Petrochem Ltd Buy-Back Escrow Account".

RESOLVED FURTHER THAT any one of the following Directors/Officials of the Company

Shri M. P. Taparia- Chairperson  
Shri Rajan B Raheja-Director  
Shri B. L. Taparia-Director  
Shri S. J. Taparia- Director  
Shri Rakesh Nayyar, Executive Director & CFO  
Shri D. N. Mishra, Company Secretary  
Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts)

are authorized severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company as may be required to execute the ESCROW agreement and deposit therein the Escrow Amount as per SEBI (Buy –Back) Regulations-2018"

RESOLVED FURTHER THAT Mr Anay Khare, Mr Akash Agarwal, Mr Ankit Bhatia of Axis Capital Limited be and are hereby severally authorized to operate the Escrow Account of the company and realize the amount deposited in Escrow Account, in the event of Non compliance of Buy Back Regulations in consonance with the provisions of SEBI (Buy Back) Regulations, 2018".

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For SUPREME PETROCHEM LTD

D. N. MISHRA  
G. M. (LEGAL) & COMPANY SECRETARY  
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GULLY SIGNAL, ANDHERI EAST, MUMBAI – 400 093**

**APPOINTMENT OF M/S KFIN TECHNOLOGIES PRIVATE LIMITED AS REGISTRARS  
FOR BUY- BACK OF COMPANY'S EQUITY SHARES**

RESOLVED THAT KFin Technologies Private Limited be and is hereby appointed as Registrars for the Buy Back purpose of the company's equity shares on the terms and conditions as may be mutually agreed.

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For SUPREME PETROCHEM LTD

D. N. MISHRA  
G. M. (LEGAL) & COMPANY SECRETARY  
MEMBERSHIP NO. FCS-5506

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EAST, MUMBAI – 400 093**

**APPOINTMENT OF M/S. AXIS CAPITAL LIMITED AS STOCK BROKERS FOR BUY- BACK OF  
COMPANY'S EQUITY SHARES**

"RESOLVED THAT Axis Capital Limited be and are hereby appointed as Stock Brokers (Broker) for the Buy-Back purpose of the Company.

RESOLVED FURTHER THAT Pursuant to the appointment of Axis Capital Limited as Brokers for the Buy Back, the Company do register itself, if required, as a client with 'Axis Capital Limited' stock broker of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the purpose of Buy-back of the Company's equity shares on the NSE & BSE.

RESOLVED FURTHER THAT the said Broker be and is hereby authorised to honour instructions given on behalf of the Company by any one of M. P. Taparia, Director, Shri Rajan B Raheja, Director, Shri S. J. Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO, and Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts) and Shri D. N. Mishra, Company Secretary who are authorized to purchase, negotiate and/or otherwise deal in securities of the Company sign, execute and submit such applications, undertakings, agreements, instructions and other requisite deeds, documents and writings as may be deemed necessary or expedient to give effect to this resolution and the Buy-back scheme.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, to such deeds, documents or writings in the presence of any one of M. P. Taparia, Director, Shri Rajan B Raheja, Shri S. J. Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO, Shri D. N. Mishra, Company Secretary and Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts).

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by the Company Secretary be forwarded to Axis Capital Limited and they be requested to act thereon".

CERTIFIED TRUE COPY  
For SUPREME PETROCHEM LTD

  
D. N. MISHRA  
G. M. (LEGAL) & COMPANY SECRETARY  
MEMBERSHIP NO. FCS-5506

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GULLY SIGNAL, ANDHERI EAST, MUMBAI – 400 093**

## **BUY BACK OF COMPANY'S EQUITY SHARES AND MATTERS INCIDENTAL THERETO**

"RESOLVED THAT in accordance with Article 61 of the Articles of Association of the Company and pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (as amended from time to time and as may be applicable) ("the Act") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Buy-back Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) of the Company be and is hereby accorded to buy-back the Company's fully paid equity shares of Rs.10/- each for an amount not exceeding Rs. 6267 Lakhs (Rupees Six Thousand Two Hundred and Sixty Seven Lakhs Only) (being 10% of paid up share capital and free reserves as on 31<sup>st</sup> March, 2019 and maximum Buy-Back size) for a price not exceeding Rs. 185/- (Rupees One Hundred Eighty Five Only) per equity share, from the shareholders of the Company under the aforesaid Buy-back Regulations (hereinafter referred to as "Buy-Back Regulations")."

RESOLVED FURTHER THAT the aforesaid Buy-Back size amounting to Rs. 6267 Lakhs (Rupees Six Thousand Two Hundred and Sixty Seven Lakhs Only) will be exclusive of Dividend Distribution Tax (DDT) and all other expenses/charges, whatsoever, to be incurred for the aforesaid Buy-Back proposal of the Company.

RESOLVED FURTHER THAT the number of shares to be bought back shall be subject to a maximum of 41,00,000 (Forty One Lakhs) Equity Shares (Maximum Offer Shares).

RESOLVED FURTHER THAT the Company will implement the Buy-back out of its Free Reserves through sale of mutual funds/liquid investments held, Bank Deposits and the internal accruals of the company and that the Buy-back shall be from the open market through Stock Exchange methodology in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board in its absolute discretion may decide to close the Buy-back at any time provided that at least fifty percent of the amount earmarked for Buy-back is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Buy-back period shall in any case close within six months from the date of opening of the offer.



*[Handwritten signature]*



RESOLVED FURTHER THAT Shri D. N. Mishra, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as may be permissible by law.

RESOLVED FURTHER THAT the Buy-back of shares from Non-Resident Shareholders, Overseas Corporate Bodies, Shareholders of foreign nationality etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999.

RESOLVED FURTHER THAT Shri M. P. Taparia, Chairperson, Shri Rajan B Raheja, Director, Shri S J Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO and Shri D. N. Mishra, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back, including:

The appointment of Advisors, Consultants or Representatives;

Initiating of all necessary actions for preparation and issue of Public Announcement;

The filing of Public Announcement, Declaration of Solvency with SEBI/ Stock exchanges and other appropriate authorities and filing of Certificate of extinguishment of shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buy-back with the appropriate authorities;

The making of all requisite applications to the appropriate authorities for their requisite approvals whatsoever required for the purpose of Buy Back;;

To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;

To do all such acts, deeds, matters and things as it may in their absolute discretion, deem necessary, expedient, usual or proper and

To delegate all or any of the authorities conferred as above to any Officer(s)/Authorized Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate Authorities or Advisors.

A handwritten signature in blue ink is located at the bottom right of the page. The signature is stylized and appears to be 'D. N. Mishra'. Below the signature is a horizontal blue line.



RESOLVED FURTHER THAT the Board of Directors confirm with reference to the Buy-back process:

That the Company shall not purchase shares under the Buy-back from its promoters, promoter group, persons in control and persons acting in concert.

That the Company shall not raise further capital for a period of one year from the closure of Buy-back offer, except in discharge of its subsisting obligations.

That the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement.

That there are no defaults subsisting in the repayment of Deposits; redemption of debentures or preference shares; or repayment of term loans to any financial institutions or banks.

All Equity Shares of the Company are fully paid up.

That the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

The number of Equity Shares proposed to be purchased under the Buyback does not exceed 10% of the total Equity Shares in the paid-up equity capital of the Company.

There is no scheme of amalgamation or compromise or arrangement being carried out pursuant to the provisions of the Companies Act.

The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI (LODR) Regulations, 2015 Listing Regulations.

The Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made.

The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws.

The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares.

The Company shall not directly or indirectly purchase its Equity Shares:

- a) through any subsidiary Company including its own subsidiary companies, if any or
- b) through any investment Company or group of investment companies.

The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

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The Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable.

The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves or such other ratio as may be permissible.

The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Buyback shall not result in delisting of the Equity Shares from the stock exchanges and

As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company including projections and has formed the following opinion:

that immediately following the date of the Board meeting at which the proposal for Buy-back was approved i.e. March 12, 2020 there will be no grounds on which the Company can be found unable to pay its debts.

That as regards the Company's prospects for the year immediately following the date of the Board meeting at which the proposal for Buy-back was approved and declared by the Board i.e. March 12, 2020 and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board meeting at which the proposal for Buy-back was approved by the Board.

in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

That the debt (aggregate of secured and unsecured debts owed by the Company, if any) and the equity ratio of the Company after the Buy-Back will be within the limit of 2:1 as prescribed under the Companies Act, 2013.

A handwritten signature in blue ink is located at the bottom right of the page. The signature is stylized and appears to be the name of a board member or official. Below the signature is a horizontal blue line.



RESOLVED FURTHER THAT the draft Public Announcement for the Buy-back of equity shares of the Company placed before the Board be and is hereby approved.

RESOLVED FURTHER THAT any two Directors out of Shri M. P. Taparia, Chairperson, Shri Rajan B Raheja, Director, Shri S. J. Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO and Shri D. N. Mishra, Company Secretary be and are hereby severally authorized to make necessary changes in the Public Announcement, if required, and sign and release the Public Announcement as may be deemed fit and suitable.

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of M/s. Axis Capital Limited as the Merchant Banker/Manager to the Buy- Back offer.

RESOLVED FURTHER THAT Shri M. P. Taparia, Chairperson, Shri Rajan B Raheja, Director, Shri S. J. Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO, Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts) and Shri D. N. Mishra, Company Secretary be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letter and to do all such other acts and things as may be necessary, expedient to give effect to the Resolution.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to request Company's Bankers to issue a Bank Guarantee, if required, as per Regulation 20 (ii) of the SEBI (Buyback of Securities) Regulations, 2018, as amended, in favor of the Merchant Banker M/s Axis Capital Limited and M. P. Taparia, Director, Shri Rajan B. Raheja, Director, Shri S. J. Taparia, Director, Shri Rakesh Nayyar, Executive Director & CFO, Shri D. N. Mishra, Company Secretary and Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts) of the Company, be and are hereby severally authorized to negotiate, sign, execute the necessary applications, documents, forms and instruments and to do such other acts and things as may be necessary, expedient for issue of Bank Guarantee.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, to such deeds, documents or writings in the presence of any one of Shri M. P. Taparia, Shri Rajan B Raheja, Shri S. J. Taparia - Directors of the Company or Shri Rakesh Nayyar, Executive Director & CFO or Shri D. N. Mishra, Company Secretary.

RESOLVED FURTHER THAT the Board hereby adopts the Statement of Assets and Liabilities as prescribed for the buy back purpose, as per draft placed before the Board and initialed by the Chairperson for the purpose of identification and any two Directors out of Shri M. P. Taparia, Shri Rajan B. Raheja, and Shri S. J. Taparia, be and are hereby authorized to sign the same.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act, 2013 and other applicable provisions of the Buy Back Regulations, as amended, the Declaration of Solvency along with Annexures thereto, as placed before the Board, be and is hereby approved for filing with the Registrar of Companies, Mumbai and Securities and Exchange Board of India and other competent authorities after having it verified by an affidavit and that any two Directors out of Shri M. P.

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Taparia, Shri Rajan B. Raheja, Shri S. J. Taparia, Miss Ameeta Parpia be and are hereby authorized to sign the same for and on behalf of the Board.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by the Company Secretary be forwarded to concerned persons/authority and they be requested to act thereon".

**CERTIFIED TRUE COPY**  
For **SUPREME PETROCHEM LTD**

  
**D. N. MISHRA**  
**G. M. (LEGAL) & COMPANY SECRETARY**  
MEMBERSHIP NO. FCS-5506

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### OPENING OF DEMAT ACCOUNT WITH AXIS BANK LIMITED

“RESOLVED THAT a new Depository account be opened in the name of Supreme Petrochem Limited with Axis Bank Ltd., for holding the investments of Company in shares / securities and that the following directors / authorized signatories be and hereby authorised to complete the formalities to open and operate the said account.

Shri M. P. Taparia- Chairperson  
Shri Rajan B Raheja-Director  
Shri B. L. Taparia-Director  
Shri S. J. Taparia- Director  
Shri Rakesh Nayyar, Executive Director & CFO  
Shri D. N. Mishra, Company Secretary  
Shri Dilip Deole, Dy. Chief Executive (Finance & Accounts)

RESOLVED FURTHER THAT any two of the above authorized signatories be and are hereby authorized to execute all the necessary documents that may be required by Axis Bank Ltd to open the said demat account, sign all instructions for operation of the said account, and closure of the said account.

RESOLVED FURTHER THAT any two of the aforesaid authorized signatories be and are hereby authorized to do all the things necessary or desirable acts, including, without limitation, for issuing necessary directions, instructions to the Depository Participant and to do all such acts, deeds and things as may be required for operation, maintaining and dealing with the above Depository Account and submitting instructions for transfer of securities held in the said account.

RESOLVED FURTHER THAT certified true copies of the aforesaid Resolutions duly signed by any Director / Company Secretary be forwarded to the Depository Participant(s) or to any other party or parties as may be required”.

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For SUPREME PETROCHEM LTD

D. N. MISHRA  
G. M. (LEGAL) & COMPANY SECRETARY  
MEMBERSHIP NO. FCS-5506

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