



NAMASTE EXPORTS LIMITED

CIN: U85110KA1988PLC008988

Registered Office: No.63, New Timbryard Layout, Mysore Road, Government Electric Factory Bangalore – 560026, INDIA

Tel: 080-26759525, 26749525 E-mail: accounts@namasteexports.net

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MINUTES OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF NAMASTE EXPORTS LIMITED (COMPANY) THROUGH POSTAL BALLOT AND REMOTE E-VOTING PROCESS ON TUESDAY, 12TH MARCH, 2024

Date of entry in the minutes book: 12th March, 2024

The Board of Directors of **Namaste Exports Limited** ("Company") by passing resolution through circulation on 1st February, 2024 approved the proposal to conduct the Postal Ballot or by remote e-voting process ("Remote E-voting") pursuant to Section 108 and 110 of the Companies Act, 2013 ("Act"), Rule 20 and Rule 22 of the Companies (Management and Administration Rules), 2014 to seek approval of the members on the following Special resolutions:

1. To approve re-appointment & payment of remuneration to Mr. Khandige Vinod Bhat as Managing Director of the Company.
2. To approve appointment & payment of remuneration to Mr. Khandige Vikas Bhat as Whole-time Director of the Company:
3. To approve amendment of object clause of Memorandum of Association:

The following actions were conducted pursuant to the approval of the Board in compliance with the provisions of the Companies Act.

1. Shri. CS. G M Ganapathi (FCS:5659; CP:4520), Practicing Company Secretary was appointed as scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner;
2. The Company has availed the services of Central Depository Services (India) Limited ('CDSL') for providing Remote E-voting facility to the Members;



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3. The Postal Ballot Notice sent to all the members, whose names appear on the register of members / list of beneficial owners received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on **2nd February, 2024** (cut-off date).
4. The notice of Postal Ballot dated 3rd February, 2024 along with Postal ballot form and postage-prepaid self-addressed reply envelop was sent to all the members of the Company and dispatch of which was completed 8th February, 2024 for seeking their approval on the Special Resolutions as set-out in the notice.
5. The newspaper advertisement as required under the Act was published on 9th February, 2024 in Prajavani (Kannada News Paper) and in Financial Express (English news paper).
6. The voting period for both e-voting and postal ballot commenced from 9.00 A.M on Friday, 9th February, 2024 and concluded at 5.00 P.M on Saturday, 9th March, 2024.

Based on the Scrutinizer’s Report dated 12th March, 2024 the Special Resolutions as set out in the Notice of the Postal Ballot dated 3rd February, 2024 were passed with the requisite majority.

The summarized details of text of the Special resolutions passed and details of voting as per Scrutinizer’s report are as under;

1. APPROVAL FOR RE-APPOINTMENT & PAYMENT OF REMUNERATION TO MR. KHANDIGE VINOD BHAT AS MANAGING DIRECTOR OF THE COMPANY:

“RESOLVED THAT in accordance with the provisions of Sections 2(54), 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the



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time being in force), and as per the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for re-appointment of Mr. Khandige Vinod Bhat (DIN: 02359812), as Managing Director of the Company, liable to retire by rotation, for the period of 3 years with effect from 1st November, 2023 to 31st October, 2026 on such terms and conditions as may be decided by the Board from time to time."

"FURTHER RESOLVED THAT pursuant to the provisions of Section 196 and 197 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 amendment/modification or enactment thereof for the time being in force), subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to payment of remuneration to Mr. Khandige Vinod Bhat (DIN: 02359812), Managing Director of the Company, on such terms and conditions and the same is valid for the remaining tenure of his appointment as per the details mentioned below:-"

- | | |
|---|---|
| i. Salary | Rs. 2,30,000/- (Rupees Two Lakhs Thirty Thousand only) per month |
| ii. Increase in remuneration | Upto 20% every year as may be recommended by the Remuneration Committee and approved by the Board. |
| iii. Perquisites and Allowances: | He shall be entitled for medical reimbursement equal to one month's salary; leave travel concession for self and family; personal accident insurance; company's contribution to provident fund, super-annuation fund and gratuity; leave encashment at the end of the tenure including carry forward of leaves under previous term and such other perquisites and allowances. |



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iv. **Other
benefits**

He shall be entitled for the reimbursement of all the actual expenses or charges incurred by him for and on behalf of the Company in furtherance of its business and object as may be approved by the board from time to time.

He is entitled to 30 days leave with pay and casual leave as applicable to other officers of the company, for each year of service.

“FURTHER RESOLVED THAT all other terms and conditions as per the HR policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.”

“FURTHER RESOLVED THAT in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the tenure as the Managing Director, the Board of Directors be and is hereby authorised to pay aforesaid remuneration notwithstanding the limits prescribed under Schedule V of the Act.”

“FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

The result of the Postal ballot including e-voting as under:



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(a) Votes in favour of the Resolution:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	65	9,02,51,082
Voted through e-voting	3	300
Total	68	9,02,51,382
% of total value of valid votes cast in favour		99.995%

(b) Votes Against the Resolution:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	10	4300
Voted through e-voting	1	500
Total	11	4800
% of total value of valid votes cast		0.005%

(c) Invalid Votes:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	2	101
Voted through e-voting	0	0
Total	2	101

Based on the above voting, the votes casted by the members in favour of the resolution is more than seventy five percent of the votes casted against the aforesaid resolution. Hence, this resolution was passed as special resolution with requisite majority.



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2. APPROVAL FOR APPOINTMENT & PAYMENT OF REMUNERATION TO MR. KHANDIGE VIKAS BHAT AS WHOLE-TIME DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to provisions of Sections 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendation of Nomination and Remuneration Committee, members hereby approved the appointment of Mr. Khandige Vikas Bhat (DIN: 00939715), as Whole-time Director of the Company made by the Board of directors for the period of 3 years with effect from 1st February, 2024 to 31st January, 2027 on such terms and conditions as may be decided by the Board from time to time.”

“FURTHER RESOLVED THAT pursuant to the provisions of Section 196 and 197 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 amendment/modification or enactment thereof for the time being in force), subject to such necessary approval(s), consent(s) or permission(s), as may be required, approval of the members be and is hereby given to payment of remuneration to Mr. Khandige Vikas Bhat (DIN: 00939715), Whole-time Director of the Company, on such terms and conditions and the same is valid for the tenure of his appointment as per the details mentioned below.”

- | | |
|---|---|
| i. Salary | Rs. 1,25,000/- (Rupees One Lakhs Twenty-Five Thousand only) per month |
| ii. Increase in remuneration | Upto 20% every year as may be recommended by the Remuneration Committee and approved by the Board. |
| iii. Perquisites and Allowances: | He shall be entitled for medical reimbursement equal to one month's salary; leave travel concession for self and family; personal accident insurance; company's contribution to |



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provident fund, super-annuation fund and gratuity; leave encashment at the end of the tenure including carry forward of leaves under previous term and such other perquisites and allowances.

iv. **Other benefits**

He shall be entitled for the reimbursement of all, actual expenses or charges incurred by him for and on behalf of the company in furtherance of its business and object as may be approved by the board from time to time.

He is entitled to 30 days leave with pay and casual leave as applicable to other officers of the company, for each year of service.

“FURTHER RESOLVED THAT all other terms and conditions as per the HR policy of the Company be and is hereby applicable including allowances, earned/privilege leave and gratuity in terms of applicable provisions of the relevant statutes.”

“FURTHER RESOLVED THAT in the event of loss or the profits made are inadequate as determined under Section 198 of the Act, in any financial year during the tenure as the Whole-time Director, the Board of Directors be and is hereby authorised to pay aforesaid remuneration notwithstanding the limits prescribed under Schedule V of the Act.”

“FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

The result of the Postal ballot including e-voting as under:

(a) Votes in favour of the Resolution:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	62	9,02,50,482
Voted through e-voting	3	300
Total	65	9,02,50,782
% of total value of valid votes cast in favour		99.995%



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(b) Votes Against the Resolution:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	10	4300
Voted through e-voting	1	500
Total	11	4,800
% of total value of valid votes cast		0.005%

(c) Invalid Votes:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	2	101
Voted through e-voting	0	0
Total	2	101

Based on the above voting, the votes casted by the members in favour of the resolution is more than seventy five percent of the votes casted against the aforesaid resolution. Hence, this resolution was passed as special resolution with requisite majority.

3. APPROVAL FOR AMENDMENT OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members be and is hereby given to delete existing main object no.2 and in its place following new main object no.2 be inserted in Clause III(A) of the Memorandum of Association (MoA) of the Company:-

2. To acquire land, either commercial, residential or agricultural, by purchase, lease, exchange or in any other lawful manner, make layout of sites for residential,



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industrial, commercial and other purposes and dispose them off and deal in the same and to construct building, multiplex, malls, entertainment centre, commercial complex, mansions, house, apartment and to develop, construct, build, erect, demolish, re-erect, alter, repair, buildings, bridges, flats, houses, garages, factories, shops, commercial establishment, hotels, resorts, offices, warehouses or otherwise deal in all kinds of property, houses, structures or other land and property and other structures and allot such sites, residential/commercial units and other structures to members of the company or general public with right of use, exploitation and enjoyment of such sites, residential and commercial units and other structures and appropriation of usufruct there from and to act as land developers, landscape planners, layout consultants, infrastructure developers, real estate promoters, builders, executors, contractors of urban and rural immovable properties relating to acquisition and disposal of lands and/ or to exploit, deal in properties or any interest therein.

“FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for giving effect to this resolution as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

The result of the Postal ballot including e-voting as under:

(a) Votes in favour of the Resolution:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	62	9,02,50,682
Voted through e-voting	3	300
Total	65	9,02,50,982
% of total value of valid votes cast in favour		99.995%



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(b) Votes Against the Resolution:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	8	4100
Voted through e-voting	1	500
Total	9	4,600
% of total value of valid votes cast		0.005%

(c) Invalid Votes:

Manner of Voting	Number of Equity Shareholders voted	No. of votes cast by Equity Shareholders
Voted through Postal ballot	2	101
Voted through e-voting	0	0
Total	2	101

Based on the above voting, the votes casted by the members in favour of the resolution is more than seventy five percent of the votes casted against the aforesaid resolution. Hence, this resolution was passed as special resolution with requisite majority.

Accordingly, the above-mentioned Special Resolutions, as set out in the Postal Ballot Notice dated 3rd February, 2024 were duly approved through Postal Ballot by the Members of the Company with the requisite majority and declared the result on 12th March, 2024.

Date : 12/03/2024

Place: Bengaluru

Sd/-

Madhura Narayan Bhat

Chairperson