

CREATIVE INTRA LIMITED

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MINUTES OF THE PROCEEDINGS FOR DECLARATION OF RESULTS OF THE POSTAL BALLOT OF THE CREATIVE INTRA LIMITED DECLARED ON WEDNESDAY, 05TH FEBRUARY 2020 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GT ROAD MILLER GANJ LUDHIANA

At its meeting held on 31st December 2019, the Board of Directors of the Company, accorded approval to the proposal to conduct Postal Ballot under Section 110 of the Companies Act, 2013 (the Act) read with the applicable Rules to seek consent of the Members by way of Special Resolutions for Buy Back of Equity Shares of the Company not exceeding 12,21,100 Equity Shares representing 22.0% of the total number of shares in the paid up share capital of the company) at a price of Rs.35/- per equity share (Thirty-Five Rupees only) of the company under section 68 of Companies Act, 2013. Accordingly, the Company had, on 4th January 2020, completed the dispatch of physical copies of the Postal Ballot Notice and Explanatory Statement theretotogether with self-addressed postage pre-paid business reply envelope in physical form to the Members for obtaining their consent to the following Special Resolution by means of a Postal Ballot:

Resolution No.1: SPECIAL RESOLUTION FOR APPROVAL OF BUYBACK OF EQUITY SHARES OF RS 10/- EACH NOT EXCEEDING 12,21,100 (TWELVE-LAKH TWENTY-ONE THOUSAND ONE HUNDRED ONLY) EQUITY SHARES (REPRESENTING 22.0% OF THE TOTAL NUMBER OF SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY) AT A PRICE OF RS.35/- PER EQUITY SHARE (THIRTY-FIVE RUPEES ONLY) OF THE COMPANY UNDER SECTION 68 OF COMPANIES ACT, 2013

“RESOLVED THAT in accordance with Article 41 of the Articles of Association of the Company, Section 68 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the “Share Capital Rules”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent of the Members be and is hereby accorded for buyback by the Company of its fully paid-up equity shares of Rs 10/- each not exceeding 12,21,100 (Twelve-Lakh Twenty-One Thousand One Hundred Only) equity shares (representing 22.0% of the total number of shares in the paid up share capital of the Company) at a price of Rs.35/- per equity share (Thirty-Five Rupees Only) (“Buyback Offer Price”) payable in cash for an aggregate consideration not exceeding Rs. 4,27,38,500 (Rupees Four Crore Twenty-Seven Lakh Thirty-Eight Thousand Five-Hundred Only) (“Buyback Offer Price”) which is 22% of the fully paid-up equity share capital and free reserves as per the Limited Review Financial Statement of the Company for the period ended November 30, 2019, from all the Members

holding equity shares of the Company on a proportionate basis "Tender offer" route as prescribed under the Share Capital Rules."

"RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by the Companies Act, the Company may buy back equity shares from all the existing Members holding equity shares of the Company as on the Record Date on a proportionate basis."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to appointment of Bankers, Brokers, Solicitors, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback and to make all necessary applications to the appropriate authorities for their approvals and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of all necessary accounts including bank accounts as per applicable law, entering into agreements, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of physical shares in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Registrar of Companies and / or other regulators and statutory authorities as may be required from time to time."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board to buyback any shares, and / or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

In compliance with the provisions of Section 110 and other applicable provisions of the Act, Mr. Ashwani Kumar Khanna (ICSI Membership No. FCS 3254) of M/s. Khanna Ashwani & Associates, Practicing Company Secretaries was being appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

- The voting period for Postal Ballot commenced from Saturday, 4th January 2020 at 9.00 a.m. and ended on Monday, 3rd February 2020 at 5:00 p.m.

The Company had published an advertisement in the newspapers viz. Financial Express and Akali Patrika dated 4th January 2020, informing about the dispatch of the Notice and Postal ballots.

Shri Shiv Parshad, Director was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with applicable provisions of the Act.

Mr. Ashwani Kumar Khanna, Scrutinizer carried out scrutiny of all the Postal Ballot forms received upto 5.00 p.m. on Monday, 3rd February 2020 and prepared the Scrutinizer's Report containing the results of the Postal Ballot forms on the basis of data received by him.

Based on the analysis of the valid votes, the Scrutinizer submitted his report dated 4th February 2020 to Mr. Shiv Parshad Mittal, Director and Chairman who announced the result of the Postal Ballot as per the Scrutinizer's Report, summarized as under:

Manner of Voting	Votes in the Favour of Resolution			Votes Against Resolution			Invalid Votes		
	No. of Members	Nos. of Votes Cast	%age	No. of Members	Nos. of Votes Cast	%age	No. of Members	Nos. of Votes Cast	%age
Voting through Postal Ballot	45	51,82,043	100%	-	-	-	-	-	-
Resolution Passed with Requisite Majority									

Accordingly, the Special Resolution, as set out in the Postal Ballot Notice dated 2nd January 2020, were duly approved through Postal Ballot by the Members of the Company with the requisite majority on 3rd February 2020, being the last date of voting.

The voting result along with the Scrutinizer's Report were displayed on the Company's Notice Board as also on the website of the Company.

Place: Ludhiana

Date: 05.02.2020


Chairman