

Ref: B/SCL/BSE/2021-22

Date: February 19, 2022

The Manager Listing  
Department  
**BSE Limited**  
Phiroze Jeejeeboy Towers Dalal  
Street, Mumbai 400 001

**Scrip Code 502175**

Dear Sir,

**Ref: Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Amalgamation of Gujarat Sidhee Cement Limited (“Transferor Company”) with Saurashtra Cement Limited (“Transferee Company”) proposed to be filed under Sections 230-234 of the Companies Act, 2013**


This is to inform you that the Board of Directors of the Company at its meeting held on 5<sup>th</sup> February 2022 has approved the draft Scheme of Amalgamation of Gujarat Sidhee Cement Limited (“Transferor Company”) with Saurashtra Cement Limited (“Transferee Company”).

We are enclosing herewith the draft Scheme of Amalgamation of Gujarat Sidhee Cement Limited with Saurashtra Cement Limited for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 (earlier SEBI Circular No. CFD/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015) as amended by SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 which was further complied into and issued as SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and subsequently under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021.

We hereby furnish the following documents as per the SEBI checklist:

Sr. No.	Documents to be submitted along with application under Regulation 37 of the LODR Regulations	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	6-10
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	11-34

**CERTIFIED TRUE COPY**  
**For Saurashtra Cement Limited**

  
**Sonali Sanas**  
**President (CS, Legal & Strategy)**



**Regd. Office & Works**  
Near Railway Station, Ranavav 360 560  
Gujarat, India



3.	<p>Valuation report from Registered Valuer, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 [“SEBI Master Circular”]. The valuation report shall be as per the format given in Annexure I.</p> <p>Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that:</p> <p>a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.</p> <p>b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme</p>	35-51
4.	<p>Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above. As per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following:</p> <ul style="list-style-type: none"> <li>● Need for the merger/demerger/amalgamation/arrangement</li> <li>● Rationale of the scheme</li> <li>● Synergies of business of the entities involved in the scheme</li> <li>● Impact of the scheme on the shareholders.</li> <li>● Cost benefit analysis of the scheme.</li> </ul>	52-59
5.	<p>Fairness opinion by Independent SEBI Registered Merchant Banker as per Para (A)(2)(d) of Part I of SEBI Master Circular.</p>	60-63
6.	<p>Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations.</p>	64-99
7.	<p>Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II.</p>	100-110
8.	<p>Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in Annexure III</p>	111
9.	<p>Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per Annexure IV.</p> <p>Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.</p>	112-123
10.	<p>Statutory Auditor’s Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in Annexure I of said SEBI Master circular. Format given in Annexure V.</p>	124-126

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**President (CS, Legal & Strategy)**



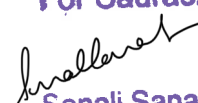
11.	Detailed Compliance Report as per the format specified in Annexure III of SEBI Master Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards as per Para (A)(2)(h) of Part I of SEBI Master Circular (format attached as Annexure VI).	127-128
12.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular	129-136
13.	Complaint report as per Annexure II of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure VII)	Will be submitted within 7 days of expiry from the date of filing of draft scheme with Stock Exchange
14.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (A)(10)(a) of Part I of SEBI Master Circular, is not applicable then as required under Part I (A) (10)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	137
15.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor / Practicing CA / Practicing CS of the listed company as per Provisions of SEBI (ICDR) Regulations is to be provided.  [Kindly refer Reg.158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.]	Not Applicable.
16.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited. Copy of Board Resolution enclosed
17.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.	138-147

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**President (CS, Legal & Strategy)**

18.	Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX	148-150
19.	Net-worth certificate from Auditor / PCA/ PCS (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	151-157
20.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure X.	158-160
21.	Confirmation by the <del>Managing Director</del> / Company Secretary as per format enclosed as Annexure XI.	161-162
22.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	Enclosed
23.	<p>a) Processing fee (non-refundable) will be payable to BSE as below, through Online Payment Gateway (via Net Banking Facility) in Listing Centre portal- Details given in Annexure XII</p> <p>Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger</p> <p>Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS as per details given in Annexure XII or through DD favoring ‘Securities and Exchange Board of India’ payable at Mumbai’</p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.</p>	163-165
24.	In case of scheme of demerger, additional documents as per Annexure XIII are to be submitted	Not Applicable
25.	In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure XIV confirming compliance with the requirements Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable
26.	In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Mater Circular by CS/MD and statutory auditor of the company.	Not Applicable


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27.	<p>If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure IV of SEBI Master circular which is also attached as Annexure XV</p> <p>[Note: In case there are no pending dues as mentioned above, please confirm the same]</p>	166
28.	<p>No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees</p> <p>OR</p> <p>An undertaking from the listed entity signed by Managing Director/ Company Secretary/ Compliance Officer stating that:</p> <p>We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated November 23, 2021 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	167
29.	<p>Name &amp; Designation of the Contact Person</p> <p>Telephone Nos. (landline &amp; mobile)</p> <p>Email ID.</p>	<p>Ms. Sonali Sanas, President (CS, Legal &amp; Strategy)</p> <p>022-66365444</p> <p>Cell: 7045527802</p> <p>E-mail: <a href="mailto:sonalis@mehtaroup.com">sonalis@mehtaroup.com</a></p>

We request you to kindly accord your approval under Regulation 37 of SEBI (LODR) Regulations, 2015 at the earliest.

Thanking you,  
Yours faithfully,  
For **Saurashtra Cement Limited**

  
**Sonali Sanas**  
President (CS, Legal & Strategy)

