

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SAURASHTRA CEMENT LIMITED ("COMPANY") HELD ON 5TH FEBRUARY 2022 AT 7.00 P.M. AT MUMBAI THROUGH VIDEO CONFERENCE

Approval of the draft Scheme of Amalgamation of Gujarat Sidhee Cement Limited with the Company and their respective shareholders

"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for time being in force) and the rules made thereunder ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**") (including amendments, modifications and circulars issued thereunder), other applicable laws, rules and regulations, and subject to the provisions of memorandum and articles of association of the Company, approval(s), consent(s), permission(s) and sanction(s) as required from jurisdictional National Company Law Tribunal ("**Tribunal**"), Securities Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") or any other statutory/regulatory authority, as applicable and subject to approval of the shareholders and other classes of persons, if any and basis the recommendation of the Audit Committee and the Committee of the Independent Directors of the Company, the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the draft Scheme of Amalgamation of Gujarat Sidhee Cement Limited ("**Transferor Company**") with Saurashtra Cement Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**") on the terms and conditions as stated in detail in the scheme with effect from 1st January 2022 being the Appointed Date placed before the Board and initialed by the Managing Director for the purpose of identification."

"RESOLVED FURTHER THAT certificate dated 5th February 2022, obtained from the Statutory Auditors of the Company viz., M/s.Manubhai & Shah LLP, Chartered Accountants (ICAI Firm Registration No. 106041W/W100136), specifying that the accounting treatment mentioned in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Indian Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles, a copy of which is tabled at the meeting, duly presented by the Company Secretary for the purpose of identification, is noted and accepted."

"RESOLVED FURTHER THAT the report of the Audit Committee dated 5th February 2022 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;"

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For Saurashtra Cement Limited

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



“RESOLVED FURTHER THAT the report of the Independent Directors dated 5th February 2022 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and certificate from the Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record;”

“RESOLVED FURTHER THAT the Valuation report dated 5th February 2022 issued by independent valuers viz., M/s. SSPA & Co, Chartered Accountants and IBBI Registered Valuers (jointly with the Valuers of the Transferor Company), a copy whereof is placed before the Board be and is hereby accepted and taken on record.”

“RESOLVED FURTHER THAT the Fairness Opinion dated 5th February 2022 issued by M/s. J.M. Financial Limited, Category I Merchant Banker (**“Fairness Opinion”**) on the share exchange ratio determined in the Valuation Report, a copy whereof is placed before the Board be and is hereby accepted and taken on record.”

“RESOLVED FURTHER THAT for the purpose of the proposed Scheme, having considered, inter alia, (a) the Valuation Report and (b) the Fairness Opinion, the Company do hereby note, record and approve the following share exchange ratio:-

“62 (Sixty Two) fully paid up equity shares of INR 10 (Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 100 (One hundred) equity shares fully paid up of INR 10 (Rupees Ten only) each of the Transferor Company held by such shareholder of the Transferor Company.”

“RESOLVED FURTHER THAT Mr. Jay Mehta, Executive Vice Chairman, Mr. M. S. Gilotra, Managing Director Mr. Rakesh Mehta, Chief Financial Officer and Ms. Sonali Sanas, President (CS, Legal & Strategy) of the Company be and are hereby authorised severally to take all such steps in connection with the following:

- (a) Finalize and settle the draft Scheme, draft of the notices for convening the meetings of the shareholders and/ or creditors of the Company and the draft of the statement under Section 230 and other applicable provisions under the Act in terms of the directions of the Tribunal and/ or as may be required in terms of the Listing Regulations and SEBI Master Circular, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal and/or SEBI or as they may consider necessary or desirable to give effect to the Scheme;
- (b) Making such alterations and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions/ requirement imposed by the Tribunal and/ or any other statutory/ regulatory authorities, as may be required;
- (c) Settle any question or difficulty arising under the Scheme or with regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

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- (d) Withdraw the Scheme as may be expedient or necessary;
- (e) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including 'in principle' approvals and / or 'no objection certificate' as and when required before any court, tribunal or statutory/ regulatory authorities;
- (f) To make necessary disclosures to the Stock Exchange/s in terms of Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other application regulation;
- (g) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including the Act in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- (h) Obtain the requisite approval and/ or consents of the shareholders, secured creditors of the Company (if any), banks, financial institutions, unsecured creditors and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (i) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at the Tribunal convened meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;
- (j) Incur such other expenses as may be necessary with regard to the above;
- (k) To file requisite forms with the relevant Registrar of Companies in connection with the Scheme;


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- (l) Suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the sub-registrar of assurances, customs authorities, excise authorities, income tax authorities, sales tax authorities, value added tax and entry tax authorities, employees' state insurance and provident fund authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned sub-registrar of assurances;
- (m) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required and executed as per Article 179 of the Articles of Association of the Company, (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions as may be required; and
- (n) Authorise the officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.

“RESOLVED FURTHER THAT also Mr. Praveen Chopra, Sr. Manager (Finance) and Mr. Vandan Dalwadi, Dy. Manager (Legal) be and are hereby severally authorised to take following actions on behalf of the company:-

1. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings with the Hon'ble Tribunal at Ahmedabad, Registrar of Companies, Regional Director, Official Liquidator and / or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules, regulations and to do all other acts, deeds and things incidental thereto and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
2. To make such modifications/ alterations/ changes therein as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Hon'ble Tribunal at Ahmedabad, Registrar of Companies/ Regional Director, Official Liquidator, Income Tax Authorities, other Governmental Authorities and/or any other authority and to do all other acts , deeds and things incidental thereto.

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“RESOLVED FURTHER THAT the BSE Limited be and is hereby chosen as the Designated Stock Exchange for the purposes of coordinating with SEBI for obtaining approval of SEBI in relation to the Scheme and matters connected therewith, in accordance with the Listing Regulations and SEBI Master Circular.”

“RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2) of Companies Act 2013, submitted before the meeting, duly signed by the Mr. M.S. Gilotra, Managing Director be and is hereby adopted.”

“FURTHER RESOLVED THAT the copy of this resolution certified to be true by any Director of the Company or the Company Secretary be submitted to the concerned authorities and they be requested to act thereon.”

Certified to be true

For and on behalf of **SAURASHTRA CEMENT LIMITED**



Sonali Sanas
President (CS, Legal & Strategy)



Place: Mumbai

Date: 17/02/2022