

Ref:B/SCL/BSE/SS/2018-19
1st November 2018

Bombay Stock Exchange Limited ,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Scrip Code : 502175

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Scheme of Amalgamation of Pranay Holdings Limited ('Pranay') and Prachit Holdings Limited ('Prachit') and Ria Holdings Limited ('Ria') and Reeti Investments Private Limited ('Reeti') (collectively referred as 'the Transferor Companies'), with Saurashtra Cement Limited ('the Company' or 'Saurashtra' or 'the Transferee Company') and their respective shareholders ("Scheme").

Dear Sir/Madam,

This has further reference to our letter dated 19th October 2018 about the approval of the Board of Directors of the Company to the Scheme of Amalgamation involving merger of wholly-owned subsidiary companies with the Company. We submit that the Board of Directors of the Company at their meeting held on 1st November 2018 have approved the Scheme of Amalgamation of Pranay Holdings Limited ('Pranay') and Prachit Holdings Limited ('Prachit') and Ria Holdings Limited ('Ria') and Reeti Investments Private Limited ('Reeti'), wholly owned subsidiaries of the Company, (collectively referred as 'Transferor Companies') with Saurashtra Cement Limited ('the Company' or 'Saurashtra' or 'the Transferee Company') and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made there under. The approval has been granted subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the approval of the shareholders and such other approvals as may be required. The Copy of the Scheme of Amalgamation is enclosed as **Annexure I** to this letter for your information.

The appointed date for the aforesaid Scheme is fixed as 01st April, 2018.

In accordance with Paragraph 7 of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('the Circular') further amended by SEBI Circular CFD/DIL3/CIR/2018/2 dated January 3, 2018, the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not be applicable to draft schemes which solely provide for merger of a wholly

owned subsidiary with its parent company. Hence, 'No Objection Letter' or 'Observation Letter' on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

In accordance with the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, the following documents are being filed with;

1. Certified true copy of the Resolution passed by the Board of Directors of Saurashtra Cement Limited dated 1st November 2018.
2. Certified copy of Scheme of Amalgamation of Pranay Holdings Limited and Prachit Holdings Limited and Ria Holdings Limited and Reeti Investments Private Limited with Saurashtra Cement Limited and their respective shareholders.

In connection with the above, we furnish the following particulars in term of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 09, 2015.

| Sr. No. | Particulars | Response |
|---------|--|---|
| 1 | Name of the entities forming part of the amalgamation/ merger, details in brief such as size, turnover, etc. | <p>Transferee Company:</p> <ul style="list-style-type: none"> i) Saurashtra Cement Limited ii) Paid Up Capital: Rs. 69.19 crores iii) Revenue from operation as on 31 March 2018 : Rs. 592.01 crores <p>The First Transferor Company:</p> <ul style="list-style-type: none"> i) Pranay Holdings Limited ii) Paid up Capital: Rs. 10 crores iii) Revenue from operation as on 31 March 2018 : Rs. Nil <p>The Second Transferor Company:</p> <ul style="list-style-type: none"> i) Prachit Holdings Limited ii) Paid up Capital: Rs. 10 crores iii) Revenue from operation as on 31 March 2018 : Rs. Nil <p>The Third Transferor Company:</p> <ul style="list-style-type: none"> i) Ria Holdings Limited ii) Paid up Capital: Rs. 10 crores iii) Revenue from operation as on 31 March 2018 : Rs. Nil |

| | | |
|---|---|---|
| | | <p>The Fourth Transferor Company:</p> <p>i) Reeti Investments Private Limited ii) Paid up Capital: Rs. 4 crores ii) Revenue from operation as on 31 March 2018 : Rs. Nil</p> |
| 2 | Whether, the transaction would fall within related party transaction? if yes, the same is done at arm's length? | <p>Yes, the arrangement would fall within the related party transaction since Pranay, Prachit, Ria & Reeti are wholly owned subsidiaries of the Company</p> <p>Since the arrangement is with the wholly owned subsidiary, no shares are being issued. Hence, the question of arrangement being on arm's length does not arise.</p> |
| 3 | Area of business entities | <p>Saurashtra: It is engaged in the business of manufacturing and selling cement.</p> <p>Pranay: It is engaged in the business of acquiring of stake in different business ventures.</p> <p>Prachit: It is engaged in the business of acquiring of stake in different business ventures.</p> <p>Ria: It is engaged in the business of acquiring stake in different business ventures.</p> <p>Reeti: It is engaged in the business of acquiring stake in different business ventures.</p> |
| 4 | Rationale of amalgamation / merger | <p>The Rationale of the scheme is as under:</p> <p>The principal advantages and benefits of the proposed Scheme are as follows:</p> <p>a) The wholly owned subsidiaries were formed with the objective of acquiring stake in different business ventures. Considering the present economic environment the Transferee Company does not envisage any future investment through its wholly owned subsidiary Companies. By amalgamation, there will be reduction of costs, overheads and</p> |



| | | |
|---|--|---|
| | | <p>administrative expenses besides reducing the compliance and regulatory requirements.</p> <p>b) Synergies of operations would be achieved, resulting in effective coordination and better control over the activities would allow optimum utilization resources, ultimately resulting into better profitability for the Transferee Company.</p> <p>c) The benefits of combined resources, assets and cash flows would enhance capability of the Transferee Company to face competition effectively.</p> <p>d) Pooling of financial resources and unfettered access to cash flows generated by the combined business would enable the Transferee Company to deploy funds in organic and inorganic growth opportunities and in capital expenditure.</p> <p>In view of the above advantages and benefits, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business and undertaking of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act.</p> |
| 5 | In case of cash consideration-amount or otherwise share exchange ratio | Not Applicable, since Pranay, Prachit, Ria and Reeti are the wholly owned subsidiaries of the Company. |

Saurashtra Cement Limited

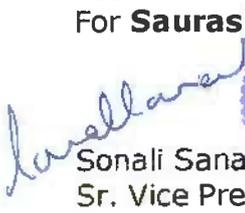


| | | |
|---|--|---|
| 6 | Brief details of change in shareholding pattern, if any of the listed entity | Not Applicable, since no shares shall be issued by the Company to Pranay, Prachit, Ria & Reeti. |
| 7 | NEFT Details for Rs. 27,000/- towards processing fees | Total Fees: Rs. 29,500/- Amount of TDS: Rs. 2,500 Fees Remitted: Rs. 27,000 Ref No.: [FT811016275173] Dated: [01/11/2018] |

In case you require any further information/clarifications, we would be glad to furnish the same.

Thanking You,

Yours Faithfully,
For **Saurashtra Cement Limited**


Sonali Sanas
Sr. Vice President (Legal) & Company Secretary



Encl: as above

SCHEME OF AMALGAMATION**OF****PRANAY HOLDINGS LIMITED ('Transferor Company No. 1')****AND****PRACHIT HOLDINGS LIMITED ('Transferor Company No. 2')****AND****RIA HOLDINGS LIMITED ('Transferor Company No. 3')****AND****REETI INVESTMENTS PRIVATE LIMITED ('Transferor Company No. 4')****WITH****SAURASHTRA CEMENT LIMITED ('Transferee Company')****AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

This Scheme of Amalgamation ('the Scheme' or 'this Scheme') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Pranay Holdings Limited ('Transferor Company No. 1') and Prachit Holdings Limited ('Transferor Company No. 2') and Ria Holdings Limited ('Transferor Company No. 3') and Reeti Investments Private Limited ('Transferor Company No. 4') with Saurashtra Cement Limited ('Transferee Company'). This Scheme also provides for various matters consequential or otherwise integrally connected herewith.

1. Description of Companies:-**Transferor Company No. 1:**

Pranay Holdings Limited ('Pranay' or 'Transferor Company No. 1') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of

Commerce Compound, Ahmedabad 380009. Pranay is currently engaged in the activity of making long term investments Pranay is a wholly owned subsidiary of SCL.

Transferor Company No. 2:

Prachit Holdings Limited ('Prachit' or 'Transferor Company No. 2') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound, Ahmedabad 380009. Prachit is currently engaged in the activity of making long term investments. Prachit is a wholly owned subsidiary of SCL.

Transferor Company No. 3:

Ria Holdings Limited ('Ria' or 'Transferor Company No. 3') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound, Ahmedabad 380009. Ria is currently engaged in the business of activity of making long term investments. Ria is a wholly owned subsidiary of SCL.

Transferor Company No. 4:

Reeti Investments Private Limited ('Reeti' or 'Transferor Company No. 4') is a company incorporated under the Companies Act, 1956 having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound, Ahmedabad 380009. Reeti is currently engaged in the activity of making long term investments. Reeti is a wholly owned subsidiary of SCL.

Transferee Company:

Saurashtra Cement Limited ('SCL' or 'Transferee Company'), is a Company incorporated under the Companies Act, 1956, having its registered office at Near Railway Station, Ranavav, Gujarat 360560. SCL is currently engaged in the business of manufacturing and selling cement. SCL's equity shares are listed on Bombay Stock Exchange ('BSE') Limited.

2. Rationale of the Scheme:-

The principal advantages and benefits of the proposed Scheme are as follows:

- a) The wholly owned subsidiaries were formed with the objective of acquiring stake / long term investments in different business ventures. Considering the present economic environment the Transferee Company does not envisage

any future investment through its wholly owned subsidiary Companies. By amalgamation, there will be reduction in administrative management and compliance cost. .

- b) Synergies of operations would be achieved, effective coordination and better control over the activities would allow optimum utilisation resources, ultimately resulting into better profitability for the Transferee Company.
- c) The benefits of combined resources, assets and cash flows would enhance capability of the Transferee Company to face competition effectively.
- d) Pooling of financial resources and unfettered access to cash flows generated by the combined business would enable the Transferee Company to deploy funds in organic and inorganic growth opportunities and in capital expenditure.
- e) Cost savings are expected from more focused operational efforts, rationalisation, standardisation of business processes, elimination of duplication of work/ functions and rationalisation of administrative expenses.
- f) The Scheme shall be beneficial to and in the best interest of the shareholders, creditors and employees of the Transferor Companies and Transferee Company, public at large and all concerned.

In view of the above advantages and benefits, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire business and undertaking of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act.

3. Parts of the Scheme:-

The Scheme is divided into following parts:

- i **Part A** – deals with definitions and Share Capital;
- ii **Part B** – deals with the amalgamation of the Transferor Companies with the Transferee Company;
- iii **Part C** - deals with General Terms and Conditions.

PART A

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any

statutory modifications, re-enactments or amendments thereof for the time being in force.

- 1.2 **“Appointed Date”** for the purpose of this Scheme means April 01, 2018 or such other date as may be approved by the National Company Law Tribunal at Ahmedabad, Gujarat or such other competent authority may approve.
- 1.3 **“Board of Directors”** or **“Board”** means the Board of Directors of Pranay, Prachit, Ria, Reeti and SCL or any one or the relevant one of Pranay, Prachit, Ria, Reeti and SCL, as the case may be, and shall include a duly constituted Committee thereof.
- 1.4 **“Effective Date”** means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal at Ahmedabad, Gujarat is filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Ahmedabad, Gujarat.
- 1.5 **“Employees”** means all the permanent employees of the Transferor Companies who are on its pay-roll as on the Effective Date.
- 1.6 **“Government”** means any applicable Central, State or Local Government, Legislative Body, Regulatory or Administrative Authority, Agency or Commission or any Court or Tribunal, Board, Bureau, Instrumentality, Judicial or Arbitral body having jurisdiction over the territory of India.
- 1.7 **“Pranay”** or **“Transferor Company No. 1”** means Pranay Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.
- 1.8 **“Prachit”** or **“Transferor Company No. 2”** means Prachit Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.
- 1.9 **“Ria”** or **“Transferor Company No. 3”** means Ria Holdings Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.
- 1.10 **“Reeti”** or **“Transferor Company No. 4”** means Reeti Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at B-402, 4th Floor, Pelican House, Ashram Road, Gujarat Chamber Of Commerce Compound Ahmedabad 380009.

- 1.11 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 17 of this scheme as approved or directed by the Tribunal.
- 1.12 **“SCL” or “Transferee Company”** means Saurashtra Cement Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Near Railway Station, Ranavav, Gujarat 360560.
- 1.13 **“Tribunal”** means National Company Law Tribunal, Bench at Ahmedabad, Gujarat.
- 1.14 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The amalgamation of the Transferor Companies with the Transferee Company with any modifications approved or directed by the Tribunal, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date. Therefore, for all tax purposes, the amalgamation would be effective from the Appointed Date of the Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards, 103 (Ind AS 103) and mere adoption of such accounting treatment will not in any manner affect the amalgamation of the Transferor Companies with the Transferee Company from the Appointed Date.

3. SHARE CAPITAL

- 3.1 The share capital of the Transferor Company No. 1 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each fully paid up | 10,00,00,000 |
| Total | 10,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 1.

As on date, the Transferor Company No. 1 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 1 is held by the Transferee Company along with its nominees.

- 3.2 The share capital of the Transferor Company No. 2 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each fully paid up | 10,00,00,000 |
| Total | 10,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 2.

As on date, the Transferor Company No. 2 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 2 is held by the Transferee Company along with its nominees.

- 3.3 The share capital of Transferor Company No. 3 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|---------------------|
| Authorised Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each | 10,00,00,000 |
| Total | 10,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 1,00,00,000 Equity Shares of Rs. 10 each fully paid up | 10,00,00,000 |
| Total | 10,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 3.

As on date, the Transferor Company No. 3 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 3 is held by the Transferee Company along with its nominees.

- 3.4 The share capital of the Reeti or Transferor Company No. 4 as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|--|--------------------|
| Authorised Capital | |
| 40,00,000 Equity Shares of Rs. 10 each | 4,00,00,000 |
| Total | 4,00,00,000 |
| Issued, Subscribed and Paid-up Capital | |
| 40,00,000 Equity Shares of Rs. 10 each fully paid up | 4,00,00,000 |
| Total | 4,00,00,000 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferor Company No. 4.

As on date, the Transferor Company No. 4 is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company No. 4 is held by the Transferee Company along with its nominees.

- 3.5 The share capital of the Transferee Company as on March 31, 2018 was as under:

| Particulars | Amount (in Rs.) |
|---|-----------------------|
| Authorised Capital | |
| 19,50,00,000 Equity Shares of Rs. 10 each | 1,95,00,00,000 |
| Total | 1,95,00,00,000 |
| Issued Capital | |
| 6,92,06,334 Equity Shares of Rs. 10 each | 69,20,63,340 |
| Subscribed & Paid-up Capital | |
| 6,91,91,065 Equity Shares of Rs. 10 each | 69,19,10,650 |
| Add: Forfeited shares (15,269 Equity Shares – Rs.2 per share paid-up) | 30,538 |
| Total | 69,19,41,188 |

Subsequent to March 31, 2018, there has been no change in the authorized, issued, subscribed and paid up equity share capital of the Transferee Company.

The equity shares of the Transferee Company are currently listed on BSE Limited.

PART B

4. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY TO AND WITH THE TRANSFEREE COMPANY

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies shall stand transferred to and be vested and/or deemed to have been vested in and amalgamated with the Transferee Company, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, investments, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any.

4.2 Without prejudice to the generality of the foregoing:

(a) the assets of the Transferor Companies shall include, without limitation:

(i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties, plant and machinery, furniture and fixtures, office equipment, other equipment, computers, air conditioners, investments, cash on hand, stock in trade, advances, receivables, claims whether recognized or not (including those under any shareholder or share purchase agreements);

(ii) all licenses, permits, approvals, permissions, incentives, subsidies, concessions, grants, rights, claims, leases, liberties, special status, approvals and consents including environmental approvals and approvals of various regulatory bodies;

(iii) all rights relating to patents, trademarks, service marks, logos, domain names and utility models, copyrights, inventions, brand names whether registered or not and other intellectual property rights;

(iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant sub tenancy, easement rights, permissions, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated;

- (v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders, and other counterparties; and
 - (vi) all tax incentives and benefits including but not limited to credit for Advance tax, b/f business tax loss, Taxes Deducted at Source, Minimum Alternate Tax credit, Cenvat credit, Service tax credit, Sales tax credit, credit for Value Added Tax, credit under Goods and Services Tax, etc.
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies which shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company as the case may be, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies, permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Companies upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations and business of the Transferor Companies shall, pursuant to the provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives,

loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Companies and shall remain valid, effective and enforceable by the Transferee Company on the same terms and conditions to the extent permissible under law.

- (b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to the Transferee Company.
- (c) In respect of all movables other than those specified in sub clause (b) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, Local and Other Authorities and Bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in the Transferee Company.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, Goods and Services Tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- (e) All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour the cheques issued by the Transferor Company for payments after Effective Date.

- (f) The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5. TAXES

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all taxes (direct and indirect) payable by the Transferor Companies under Income-tax Act 1961, Customs Act, Service tax, Goods and Service Tax, Value Added Tax, Sales tax provisions or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter referred to as “tax laws”) shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for and by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Further, Minimum Alternate Tax paid by the Transferor Companies under Income Tax Act 1961, shall be deemed to have been paid by the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Companies consequent to assessments made on the Transferor Companies and for which no credit is taken as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 5.2 Further, any tax holiday/benefit/deduction/exemption/carry forward losses enjoyed by the Transferor Companies under Income-tax Act, 1961, and any input tax credit enjoyed by the Transferor Companies under Goods and

Service Tax or any other tax laws shall stand transferred to the Transferee Company.

- 5.3 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on profits and claiming other tax benefits), service tax law, Goods and Services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 5.4 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, value added tax, Goods And Services tax etc.) paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Companies and is so far it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax, Goods and Services Tax etc.) whether by way of deduction at source, advance tax or otherwise by the Transferor Companies in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1 Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature subsisting on the effective date to which the Transferor Companies is a party thereto shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been the party thereto.
- 6.2 Upon coming into effect of the Scheme and with effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Companies is party or to the benefits of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date,

shall be and remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

- 6.3 Upon coming into effect of the Scheme and with effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Companies pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 6.4 The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, shall execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Undertaking of the Transferor Companies to which the Transferor Companies is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against the Transferor Company pending and / or arising on or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.
- 7.2 After the Appointed Date, if any proceedings are taken against the Transferor Companies the same shall be defended by and at the cost of the Transferee Company.

- 7.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

8. EMPLOYEES

- 8.1 On the Scheme becoming operative, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break in their service and on the basis of continuity of service, and on the basis that the employment terms are not less favourable than in the Transferor Companies.

- 8.2 The Transferee Company confirms that the services of all such employees in the Transferor Companies up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Transferor Companies on the Effective Date.

- 8.3 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.

9. CONSIDERATION

- 9.1 The entire issued, subscribed and paid-up equity share capital of the Transferor Companies is directly held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no equity shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Companies and the Transferee Company's

investment in the entire equity share capital of the Transferor Companies shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Companies shall stand cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

10. ACCOUNTING TREATMENT TO BE ADOPTED BY THE TRANSFEEE COMPANY ON AMALGAMATION

- 10.1 Upon this Scheme becoming effective, with effect from the Appointed Date for the purpose of accounting for and dealing with the value of assets and liabilities of the Transferor Companies, the Transferee Company shall account for the amalgamation in accordance with Pooling of Interest Method in accordance with Appendix C of Ind AS 103 notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 10.2 The Transferee Company shall record the assets, liabilities and reserves relating to the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying amounts.
- 10.3 The identity of the reserves of the Transferor Companies if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Companies.
- 10.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be. Further no interest shall be provided on loans and advances or any outstanding loans and advances, if any, after Appointed Date. All inter party transactions between the Transferor Companies and the Transferee Company shall be treated as intra party transactions for all purposes and intercompany balances shall stand cancelled.
- 10.5 The shares held by Transferee Company in Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf.

- 10.6 The difference between the value of assets over the value of liabilities including reserves of the Transferor Companies transferred to the Transferee Company pursuant to the order of the Tribunal, after adjusting for the investments in share capital of the Transferor Companies shall be adjusted against Capital Reserve of the Transferee Company and will be presented separately from other capital reserves.
- 10.7 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

11. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY UNTIL EFFECTIVE DATE

- 11.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) The Transferor Companies shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of their properties and assets for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- (b) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall the Transferor Companies undertake any new business or substantially expand its existing business, nor shall the Transferor Companies create any new financial liabilities without the consent of Board of Directors of the Transferee Company except in the ordinary course of business.
- (c) The Transferor Companies shall not vary the terms and conditions of its employees except in the ordinary course of business.
- (d) Any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the

Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for an on behalf of and as an agent for the Transferee Company.

- (e) All the profits or income accruing or arising to the Transferor Companies or expenditures or losses arising to or incurred by the Transferor Companies with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrued as the profits or income or expenditure or losses of the Transferee Company.
- (f) All inter-company transactions between the Transferor Companies and the Transferee Company from the Appointed Date and upto the Effective Date will be treated as intra-company transactions.

12. DIVIDENDS, PROFITS, BONUS/ RIGHTS SHARES

- 12.1 At any point of time beginning from the period of date of approval of the Scheme by the Board of Directors till the Effective Date, the Transferor Companies, with the prior written consent of the Board of Directors of the Transferee Company, may declare and/or pay dividend relating to any period prior to the Effective Date whether interim and/or final to their shareholders;
- 12.2 Beginning from the period from the date of approval of the Scheme by the Board of Directors till the Effective Date, the Transferor Companies shall not issue or allot any rights shares, bonus shares or other shares out of its authorised or unissued share capital for the time being or any other securities convertible into equity or other share capital or obtain any other financial assistance convertible into equity or other share capital, without the prior written consent of the Board of Directors of the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

- 13.1 The transfer and vesting of business and undertaking of the Transferor Companies to and into the Transferee Company under Clause 4 of this Scheme and the continuance of proceedings by or against the Transferor Companies under Clause 7 of this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY

- 14.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART C – GENERAL TERMS & CONDITIONS

15. CONSOLIDATION/ INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY ON THIS SCHEME BECOMING EFFECTIVE

- 15.1 The authorised share capital of the Transferor Company No. 1 aggregating to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each, Transferor Company No. 2 aggregating to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each, Transferor Company No. 3 aggregating to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each and Transferor Company No. 4 aggregating to Rs.4,00,00,000 divided into 40,00,000 equity shares of Rs.10/- each shall stand transferred to and combined with the authorized share capital of the Transferee Company. The filing fees and stamp duty already paid by the Transferor Companies on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly the Transferee Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased.
- 15.2 The combined authorised share capital of the Transferee Company shall be as under:-

| Particulars | Amount in (Rs.) |
|---|------------------------|
| Authorised Share Capital | |
| 22,90,00,000 Equity Shares of Rs. 10 each | 2,29,00,00,000 |
| Total | 2,29,00,00,000 |

- 15.3 Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by the following clause:-

“The Authorised Share Capital of the Company is Rs.2,29,00,00,000 (Rupees Two Hundred and Twenty Nine Crores only) divided into 22,90,00,000 (Twenty Two Crore Ninety Lakh) equity shares of Rs.10

(Rupees Ten) each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred, qualified or special rights, privileges or conditions as may be determined and to vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be provided under the provisions of the Companies Act, 2013.”

- 15.4 The Transferee Company shall file the requisite documents/information with the Registrar of Companies or any other Applicable Authority for such increase of the authorised share capital and amendment of its Memorandum of Association.
- 15.5 It is further clarified that consolidation/ increase in authorised share capital shall become operative on the scheme becoming effective and the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the consolidation and increase of authorized share capital, amendment to the capital clause of the Memorandum of Association, under the provisions of Sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act.

16. APPLICATION

- 16.1 The Transferee Company and the Transferor Companies shall make applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal, as necessary to seek orders for dispensing with or convening, holding or conducting of the meetings of their respective shareholders and creditors, for sanctioning this Scheme and for consequent actions including for dissolution of the Transferor Companies without winding up and further applications/petitions under Sections 230 to 232 of the Act including for sanction/confirmation/clarification of the Scheme.

17. MODIFICATION / AMENDMENT TO THE SCHEME

- 17.1 The Board of Directors or any committee thereof authorised in this behalf of the Transferor Companies and the Transferee Company, may consent, on behalf of respective Companies, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board of

Directors of the Transferor and/or Transferee Company without approaching the Tribunal.

- 17.2 In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme.

18. CONDITIONALITY OF THE SCHEME

- 18.1 The Scheme is and shall be conditional upon and subject to the following:
- 18.2 Approval of the Scheme by the respective requisite majority of the shareholders/creditors of the Transferor Companies and the Transferee Company as may be required under the Act and as may be directed by the Tribunal;
- 18.3 The sanction and orders of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act; and
- 18.4 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat, by the Transferor and Transferee Company.

19. RESOLUTIONS

- 19.1 Upon coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits for/ in the Transferee Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 20.1 In the event of any of the sanctions and approvals referred to in the Clause 18 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2019 or within such further period(s) that the Boards of the Transferor Companies and the Transferee Company may mutually agree upon, and/or the Transferor Companies and/or the Transferee Company withdraw from this Scheme pursuant to Clause 17 above, the Scheme shall become null and void and in such event

no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Companies and the Transferee Company. In such an event, Transferor Companies and Transferee Company shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

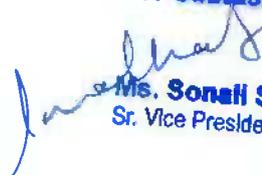
21. COSTS, CHARGES & EXPENSES

- 21.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

For Saurashtra Cement Limited

Ms. Sonali Sanas
Sr. Vice President (Legal) & Company Secretary

For Saurashtra Cement Limited


Ms. Sonali Sanas
Sr. Vice President (Legal) & Company Secretary

Singlepayment details

| | | | |
|------------------------------|--|--------------------------|----------------------|
| Debit Details | | | |
| Order Party | SAURASHTRA CEMENT LTD (REL PAY) | | |
| Branch | D.VACHA ROAD122 BACKBAY RECLAMATION,CHURCHGATE | | |
| Debit A/c | 05012320000520 | | |
| Credit Details | | | |
| Beneficiary Code | BS026 | | |
| Beneficiary Name | BSE LTD | | |
| Corporate Name | | | |
| Bank Branch | MANEKJI WADIA BLDG, GROUND FLOOR,NANIK MOTWANI MARG,FORT | | |
| A/c | 00600340005156 | Bank | HDFC BANK |
| Other Details | | | |
| Amount | 27,000.00 | Currency | INR |
| Value Date | 01/11/2018 | | |
| Payment Mode | IT | Debit Narration | SCL/SMH2P001NOVBS026 |
| Bank Reference | | Credit Narration | |
| Reason | | Enet Reference | FT811016275173 |
| Remitter Email Id | jhunjhun@mehtagroup.com,maheshroongta@mehtagroup.com | | |
| Authorisation Details | | | |
| Last Inputed By | REKHA | Last Updated | 01/11/2018 |
| First Authoriser | DEENDAYAL | Second Authoriser | |
| Status | | | |

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For Saurashtra Cement Limited

Ms. Sonali Sanas
Sr. Vice President (Legal) & Company Secretary

Certified true copy of the resolution passed at the meeting of the Board of Directors of the Company held on 1st November 2018 at Mumbai.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum of Association read with the Articles of Association of Saurashtra Cement Limited and subject to the requisite approval of the shareholders, creditors and such other governmental/statutory authorities, if required, and approval of the Hon'ble National Company Law Tribunal at Ahmedabad, the Scheme of Amalgamation of Pranay Holdings Limited ('Pranay' or 'the First Transferor Company') and Prachit Holdings Limited ('Prachit' or 'the Second Transferor Company') and Ria Holdings Limited ('Ria' or 'the Third Transferor Company') and Reeti Investments Private Limited ('Reeti' or 'the Fourth Transferor Company'), wholly owned subsidiaries, with Saurashtra Cement Limited ('Saurashtra' or 'the Transferee Company' or 'the Company') in relation to the consolidation and merger of the business and undertaking of the Transferor Companies into the Transferee Company as per the terms and conditions provided in detail in the Scheme with effect from 1st April, 2018 being the Appointed Date, as placed before the Board and initialed by the Executive Vice Chairman the purpose of identification be and is hereby approved.

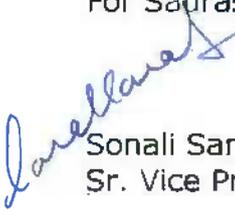
"RESOLVED FURTHER THAT Mr. Jay Mehta, Executive Vice Chairman, Mr. M. S. Gilotra, Managing Director, Mr. Rakesh Mehta, CFO and Ms. Sonali Sanas, Sr. Vice President (Legal) & Company Secretary be and are hereby severally authorized to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme, including but not limited to:

- i) to prepare and sign the scheme of amalgamation, notice of motions, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notices, documents, papers and the like on behalf of the Company in consultation with the advocates appointed for the purpose of giving effect to the said scheme of amalgamation;
- ii) To file and submit the scheme of amalgamation, notice of motions, necessary petitions, affidavits, letters, documents, papers and the like 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;
- iii) 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;
- iv) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Hon'ble Tribunal at Ahmedabad, and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds

and things considered necessary in connection therewith or incidental thereto;

- v) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- vi) To make necessary disclosures to the stock exchanges in terms of Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulation;
- vii) To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Hon'ble Tribunal at Ahmedabad; to do or perform such incidental; consequential and supplemental acts as are necessary or considered appropriate to implement the aforesaid scheme of amalgamation."

Certified to be true copy
For Saurashtra Cement Limited:



Sonali Sanas
Sr. Vice President (Legal) & Company Secretary



Dated: 1st November 2018