

CENTURY Textiles and Industries Limited

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OUR REF. :

COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CENTURY TEXTILES AND INDUSTRIES LIMITED HELD ON 20TH MAY, 2018 AT 12 NOON AT CENTURY BHAVAN, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 030

SCHEME OF ARRANGEMENT BETWEEN THE COMPANY, ULTRATECH CEMENT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") FOR DEMERGER OF CEMENT BUSINESS DIVISION OF THE COMPANY

The Board on the recommendation of the Audit Committee considered the background and explanations submitted and after discussions and deliberations passed the following resolution :

RESOLVED THAT based on the recommendations of the audit committee and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including amendments, modifications and circulars issued thereunder) and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanctions and permissions of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), National Company Law Tribunal ("Tribunal") having jurisdiction over the Company and UltraTech Cement Limited, requisite approvals of the members and other classes of persons, if any, of the Company and UltraTech Cement Limited and statutory/regulatory authorities, including but not limited to the Competition Commission of India, as may be required, the draft scheme of arrangement amongst the Company, UltraTech Cement Limited and their respective shareholders and creditors ("**Scheme**") on the terms and conditions as stated therein, placed before the Board and initialled by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT, the Board hereby ratify the appointment of M/s. Bansi S. Mehta & Co., Independent Chartered Accountants, Mumbai and Walker Chandiook & Co., LLP, Independent Chartered Accountants as Independent Joint Valuers and JM Financial & Company, a category one Independent Merchant Banker for providing fairness opinion for the proposed scheme.

RESOLVED FURTHER that the joint valuation report dated 20th May, 2018 prepared by M/s. Bansi S. Mehta & Co., Independent Chartered Accountants and Walker Chandiook & Co., LLP Independent Chartered Accountants tabled at the meeting duly initialled by the Company Secretary for the purpose of identification be accepted and taken on record.



RESOLVED FURTHER THAT the contents of the fairness opinion dated 20th May, 2018 (“**Fairness Opinion**”) issued by JM Financial & Co., a Category-I independent Merchant Banker on the fairness of the share entitlement ratio determined by the Valuation Report, placed at the meeting, be and is hereby noted.

RESOLVED FURTHER THAT for the purposes of the draft Scheme, having considered, *inter alia*, (a) the recommendation of the Audit Committee in this regard; (b) the Valuation Report; and (c) the Fairness Opinion, the Board does hereby approve the following share entitlement ratio:

For the demerger of Cement Business Undertaking of the Company into UltraTech Cement Limited

For every (8)(eight) equity shares of Rs.10/- (Ten) each of the Company, 1 (one) fully paid-up equity share of Rs.10/- each, credited as fully paid up, shall be issued by UltraTech Cement Limited.

RESOLVED FURTHER THAT Shri D. K. Agrawal, President (Corporate Affairs), Shri Nilay Rathi, Senior Vice President (Commercial) and Shri Atul K. Kedia, Company Secretary 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/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and other applicable provisions under the Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Tribunal 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 NSE, BSE and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- (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);
- (d) Make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose for obtaining requisite approvals including “in principle” approvals as and when required before any court, Tribunal, stock exchange, or statutory/regulatory authorities;



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- (e) 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 (including for holding / dispensation of shareholders' and creditor meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 2013 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;
- (f) Obtain the requisite approval and/or consents of the shareholders, secured lenders of the Company, banks, financial institutions 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;
- (g) Authenticate any document, instrument, proceeding and record of the Company;
- (h) Engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars, scrutinizers (for conducting voting at general 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;
- (i) Incur such other expenses as may be necessary with regard to the above;
- (j) File requisite forms with the relevant Registrar of Companies in connection with the Scheme;
- (k) 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;



- (l) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to the concerned authorities on behalf of the Company;
- (m) Make necessary applications to various statutory authorities, as may be required for the purpose of sanction and/or implementation of the Scheme and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (n) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required, (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;
- (o) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid;
- (p) 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;
- (q) Make, sign and submit application(s) with various government, statutory and regulatory authorities, at both central and state (including local and district) levels, including mining authorities, Ministry of Environment and Forests/environment authorities, labour law authorities, revenue authorities (both central and state levels) and concerned District Collector(s), if applicable and/or any other central or state government authority or body or agency or undertaking, for transfer of mines and/or mining leases, letter of intents, prospecting licenses, environment clearances and other permissions and licenses, whether already granted or under application in the name of Century Textiles and Industries Limited in the states of Maharashtra, Madhya Pradesh, Chhattisgarh and West Bengal, in accordance with the Scheme; and
- (r) Do all such acts and things and deal with all such matters and take all steps as may be necessary including the modification of the Scheme, if required, issuing consent letters as a shareholder of any of the company which is a party to this Scheme, if required and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of these resolutions.



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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 for the Scheme and matters connected therewith, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including any amendments thereto).

RESOLVED FURTHER THAT any one of Shri D. K. Agrawal, Shri Nilay Rathi, Shri Atul K. Kedia and Shri Abhay Nahar be and are hereby severally authorised to execute, and sign as may be required, from time to time any and all documents necessary for the transfer of the Business, including without limitation disclosure letter and any other deeds, documents, agreements, forms, returns, applications, letters, that may be required for consummating the transfer of Business and any amendments or modifications to any of the said documents, each such amendment or modification being approved by any one of the aforesaid persons; 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 a Committee called Implementation Committee be and is hereby constituted comprising of Shri Atul K. Kedia, Shri Nilay Rathi and Shri Abhay Nahar for the purposes of overseeing the process of demerger of undertaking and doing the needful in respect of the above.

RESOLVED FURTHER THAT the report of the board of directors explaining the effect of the scheme of arrangement 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 the Companies Act, 2013, submitted before the meeting, duly initialled by the Chairman of the meeting for the purpose of identification, and signed on behalf of the Board of Directors of the Company by Shri Rajan A. Dalal, Director be and is hereby adopted.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director or key managerial personnel of the Company, be submitted to the concerned authorities and they be requested to act thereon.

CERTIFIED TRUE COPY
For CENTURY TEXTILES AND INDUSTRIES LTD.


Company Secretary
(Membership No. 10100)

