



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ANJANI PORTLAND CEMENT LIMITED ("THE COMPANY") AT ITS MEETING HELD ON TUESDAY, JANUARY 09, 2024 AT SIGAPI ACHI BUILDING, NO.18/3, RANI LAKSHMIPATHY ROAD, 4TH FLOOR, EGMORE, CHENNAI – 600 008 AT 5:00 P.M.

APPROVAL OF SCHEME OF AMALGAMATION OF M/S. BHAVYA CEMENTS PRIVATE LIMITED (APPLICANT COMPANY NO.1/TRANSFEROR COMPANY) WITH M/S. ANJANI PORTLAND CEMENT LIMITED (APPLICANT COMPANY NO.2/TRANSFEEEE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT

- a) Pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the relevant provisions of Memorandum of Association and Articles of Associations of the Company and other applicable laws, rules, regulations and subject to requisite approvals of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the Hon'ble National Company Law Tribunal having jurisdiction over the relevant companies), and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or government authorities and subject to the approval of National Company Law Tribunal, Hyderabad / Amaravati Bench constituted under the provisions of the Companies Act, 2013 as the case may be, the draft Scheme of Amalgamation of **Bhavya Cements Private Limited (Applicant Company No.1/Transferor Company)** with **Anjani Portland Cement Limited (Applicant Company No.2/Transferee Company)** as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the National Company Law Tribunal, SEBI, BSE Limited and the National Stock Exchange of India Limited (Stock Exchanges).

- b) The effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;



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 4th Floor, Quena Square, Off Taj Deccan Road,
 Erramanzil, Hyderabad - 500 082. Telangana.
 T : +91 040 2335 3096 / 3106
 E : secretarial@anjanicement.com

Works : Chintalapalem Village & Mandal,
 Suryapet Dist. - 508 246. Telangana.
 M : +91 733 077 6609
 +91 738 260 9535

- c) The Valuation Report on the Share Exchange/Entitlement Ratio dated December 30, 2023 of Mr. Vishesh Unni Raghunathan, Registered Valuer (Registration No. IBBI/RV/05/2019/11260) as placed before the Board be and is hereby noted and accepted;
- d) Fairness opinion dated December 30, 2023, issued by Saffron Capital Advisors Private Limited, an independent SEBI registered Category – I Merchant Banker providing its opinion on the fairness of share swap ratio as recommended in the Valuation Report prepared by Mr. Vishesh Unni Raghunathan (“Fairness Opinion”);
- e) For the purpose of the Scheme of Amalgamation of M/s. Bhavya Cements Private Limited (Applicant Company No.1/Transferor Company) with M/s. Anjani Portland Cement Limited (Applicant Company No.2/Transferee Company) and their respective Shareholders and Creditors based on the Valuation Report dated December 30, 2023 of Mr. Vishesh Unni Raghunathan, Registered Valuer (Registration No. IBBI/RV/05/2019/11260), being Valuer appointed for the purpose of the scheme, the following share exchange / entitlement ratio is approved under:
- *“1,365 fully paid-up Consideration Equity Shares of face value of Rs.10/- each of the Transferee Company shall be issued and allotted for every 15,181 fully paid-up equity shares of Rs.10/- each held in the Transferor Company.”*
- f) Draft Auditor’s Certificate dated January 9, 2024, issued by M/s. Ramanatham & Rao, Chartered Accountants (Firm Registration No. S-2934), the Statutory Auditors of the Company confirming that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act and other applicable provisions of the Act or the Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles;
- g) Report of Audit Committee and committee of the Independent Directors dated January 08, 2024 recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, Fairness Opinion and Statutory Auditors Certificate.
- h) The Company do hereby severally authorize Mr.N. Venkat Raju, Managing Director, (DIN: 08672963) and Mr. Subhanarayan Muduli, Company Secretary of the Company to:



- (i) take all steps for obtaining approvals and/ or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme as may be required and for the purpose, to initiate all necessary actions including seeking appropriate directions from the National Company Law Tribunal for convening/ dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;
- (ii) finalize and settle the draft Scheme, draft of the notices for convening the meetings of the shareholders and creditors and the drafts of the explanatory statement under Section 230 to 232 of the Companies Act, 2013 with such modifications as may be suggested by the shareholders of the Transferor and Transferee Company, NCLT, SEBI, Stock Exchanges, and any other statutory authorities;
- (iii) to give such directions as they may consider necessary to settle any questions or difficulty arising under the scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in 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);
- (iv) to approve withdrawal (and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (v) file the application, petition for Scheme of Amalgamation in the National Company Law Tribunal and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that



behalf from time to time or delegate such authority to another person by a valid Power of Attorney;

- (vi) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities, including but not limited to Courts, Municipal authorities, Register of Companies, Regional Director Sub-authorities, Postal authorities, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (vii) suitably inform, apply and/or represent to the Central and/or state Government(s) and/ or local authorities, including but not limited to, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, 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 connections, including registration of documents;
- (viii) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Vakalatnamas, if required, in favor of any one or more persons or firms as they may deem fit and necessary;
- (ix) assent and approve any alteration or modification to the Scheme which the National Company Law Tribunal may deem fit to approve or impose;
- (x) consider and approve and sign and execute all other documents, advertisements or announcement's, disclosure, notices which may be sent/ required to be sent to the concerned authorities and/ or to creditors on behalf of the Company;

A circular blue ink stamp of Anjani Portland Cement Limited with a signature in blue ink over it. The stamp contains the text "Anjani Portland Cement Limited" around the perimeter and a small star in the center. The signature appears to be "S. Anjali".

- (xi) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (xii) make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (xiii) make any alterations/ changes to the scheme as may be expedient or necessary;
- (xiv) to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board; and
- (xv) to 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.

RESOLVED FURTHER THAT for the purpose of co-ordination with Securities and Exchange Board of India ("SEBI") in terms of Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, issued by SEBI, the BSE Limited be and is hereby designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company is authorized to provide copy of the resolution to all concerned as may be necessary and they be requested to act thereon."

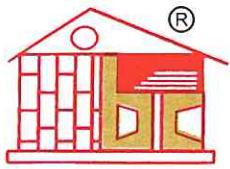
// Certified True Copy //

For Anjani Portland Cement Limited



Subhanarayan Muduli
Company Secretary and Compliance Officer
M. No. A41513





BHAVYA CEMENTS PRIVATE LIMITED

(A Subsidiary of Anjani Portland Cement Limited)

(An ISO 9001 : 2015 Certified Company)

CIN : U26941AP2007PTC053611, GSTIN : 37AADCB1182A1Z8

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BHAVYA CEMENTS PRIVATE LIMITED ("THE COMPANY") AT ITS MEETING HELD ON TUESDAY, JANUARY 09, 2024 AT SIGAPI ACHI BUILDING, NO.18/3, RANI LAKSHMIPATHY ROAD, 4TH FLOOR, EGMORE, CHENNAI – 600 008 AT 4:00 P.M.

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- a) Pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ("IT Act"), the relevant provisions of Memorandum of Association and Articles of Associations of the Company and other applicable laws, rules, regulations and subject to requisite approvals of the members and/or the creditors, as applicable, of the Company (unless dispensed with by the Hon'ble National Company Law Tribunal having jurisdiction over the relevant companies), and necessary consents, observations, no-objections, permissions and approvals of the statutory or regulatory or government authorities and subject to the approval of National Company Law Tribunal, Hyderabad / Amaravati Bench constituted under the provisions of the Companies Act, 2013 as the case may be, the draft Scheme of Amalgamation of **Bhavya Cements Private Limited (Applicant Company No.1/Transferor Company)** with **Anjani Portland Cement Limited (Applicant Company No.2/Transferee Company)** as placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the National Company Law Tribunal, SEBI, BSE Limited and the National Stock Exchange of India Limited (Stock Exchanges).
- b) The effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;



Registered Office & Works :

Thangeda (Village),
Dachepally (Mandal),
Guntur (Dist) - 522 414.
Andhra Pradesh, India.
Phone : +91 9491044146
E-mail : hrworks@bhavyacements.in

Corporate Office : # 6-3-553,

Unit No. E3 & E4, 4th Floor,
Quena Square, Off Taj Deccan Road,
Erramanzil, Hyderabad - 500 082.
Telangana State, India.
Phone : 040-23553864/65
Email : info@bhavyacements.in



- c) The Valuation Report on the Share Exchange/Entitlement Ratio dated December 30, 2023 of Mr. Vishesh Unni Raghunathan, Registered Valuer (Registration No. IBBI/RV/05/2019/11260) as placed before the Board be and is hereby noted and accepted;
- d) For the purpose of the Scheme of Amalgamation of M/s. Bhavya Cements Private Limited (Applicant Company No.1/Transferor Company) with M/s. Anjani Portland Cement Limited (Applicant Company No.2/Transferee Company) and their respective Shareholders and Creditors based on the Valuation Report dated December 30, 2023 of Mr. Vishesh Unni Raghunathan, Registered Valuer (Registration No. IBBI/RV/05/2019/11260), being Valuer appointed for the purpose of the scheme, the following share exchange / entitlement ratio is approved under:
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- f) The Company do hereby severally authorize Mr.N. Venkat Raju, Managing Director, (DIN: 08672963) and Ms. Akila Balu, Company Secretary of the Company to:
- (i) take all steps for obtaining approvals and/ or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme as may be required and for the purpose, to initiate all necessary actions including seeking appropriate directions from the National Company Law Tribunal for convening/ dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation





- of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;
- (ii) finalize and settle the draft Scheme, draft of the notices for convening the meetings of the shareholders and creditors and the drafts of the explanatory statement under Section 230 to 232 of the Companies Act, 2013 with such modifications as may be suggested by the shareholders of the Transferor and Transferee Company, NCLT, SEBI, Stock Exchanges, and any other statutory authorities;
 - (iii) to give such directions as they may consider necessary to settle any questions or difficulty arising under the scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in 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);
 - (iv) to approve withdrawal (and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
 - (v) file the application, petition for Scheme of Amalgamation in the National Company Law Tribunal and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney;
 - (vi) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities, including but not limited to





Courts, Municipal authorities, Register of Companies, Regional Director Sub-authorities, Postal authorities, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

- (vii) suitably inform, apply and/or represent to the Central and/or state Government(s) and/ or local authorities, including but not limited to, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, 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 connections, including registration of documents;
- (viii) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Vakalatnamas, if required, in favor of any one or more persons or firms as they may deem fit and necessary;
- (ix) assent and approve any alteration or modification to the Scheme which the National Company Law Tribunal may deem fit to approve or impose;
- (x) consider and approve and sign and execute all other documents, advertisements or announcements, disclosure, notices which may be sent/ required to be sent to the concerned authorities and/ or to creditors on behalf of the Company;
- (xi) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;





- (xii) make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (xiii) make any alterations/ changes to the scheme as may be expedient or necessary;
- (xiv) to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board; and
- (xv) to 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 tractions contemplated as aforesaid.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company is authorized to provide copy of the resolution to all concerned as may be necessary and they be requested to act thereon."

// Certified True Copy //

For Bhavya Cements Private Limited

Akila Balu
Company Secretary
M. No. A64076

