



**CERTIFIED TRUE COPY OF EXTRACT OF THE RESOLUTION PASSED BY THE BOARD
OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON 20TH MAY, 2018**

Scheme of Arrangement amongst Century Textiles and Industries Limited, the Company and their respective shareholders and creditors ("Scheme"):

"RESOLVED THAT based on the recommendation 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, or any statutory modification or re-enactment thereof ("Act") and subject to the approval by (i) the shareholders and the creditors of the Company; (ii) BSE Limited, the National Stock Exchange of India Limited (together the "Stock Exchanges"); (iii) the Securities and Exchange Board of India ("SEBI"); (iv) the Competition Commission of India ("CCI") and subject to the sanction by the National Company Law Tribunal ("NCLT"), the draft Scheme of Arrangement (a copy of which draft was tabled before the meeting and initialled by the Company Secretary for the purpose of identification) amongst Century Textiles and Industries Limited ("Century" or "Demerged Company"), UltraTech Cement Limited ("the Company" or "Resulting Company") and their respective shareholders and creditors ("the Scheme") for the acquisition of the Cement Business Division of Century as a going concern, be and is hereby approved.

RESOLVED FURTHER THAT the joint valuation report dated 20th May, 2018 prepared by Walker Chandok & Co., LLP and Bansi S. Mehta & Co., both independent Chartered Accountants, tabled at the meeting, be accepted and taken on record.

RESOLVED FURTHER THAT the fairness opinion dated 20th May, 2018 prepared by independent merchant banker Axis Capital Limited, a Category-I independent Merchant Banker, tabled at the meeting, be accepted and taken on record.

RESOLVED FURTHER THAT in terms of the provisions of the Scheme, the capital clause in the memorandum and articles of association of the Company be amended to read as follows:

MEMORANDUM OF ASSOCIATION

"V. The authorized share capital of the Company is Rs. 1800,00,00,000/- (Rupees One Thousand Eight Hundred Crores only) divided into 78,00,00,000 equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 780,00,00,000/- (Rupees Seven Hundred and Eighty Crores only) and 1,02,000 cumulative redeemable preference shares of Rs. 1,00,000/- each aggregating to Rs. 1020,00,00,000/- (Rupees One Thousand Twenty Crores only), with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the Company for the time being. The Board of Directors shall have the power to classify as and when required the shares as equity or preference shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company."

ARTICLES OF ASSOCIATION

"2. The authorized share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association."



UltraTech Cement Limited

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RESOLVED FURTHER THAT in exchange for the acquisition of the Cement Business Division, upon the Scheme becoming effective, the issuance and allotment of 1 (One) fully paid-up equity share of the Company of the face value Rs. 10/- each for every 8 (eight) fully paid-up equity shares of Century of the face value Rs. 10/- each to the eligible shareholders of Century be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) of the Act, the draft report explaining the effect of the arrangement pursuant to the Scheme, on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out in particular, the share exchange ratio / share entitlement ratio, as applicable, specifying special valuation difficulties, if any, be and is hereby approved and adopted and any one Director of the Company be and is hereby authorised to sign the Report on behalf of the Board and if required, be circulated to the shareholders / creditors of the Company along with the Notice convening the meeting of the shareholders / creditors as may be directed by the NCLT.

RESOLVED FURTHER THAT for the purpose of co-ordinating with the Securities and Exchange Board of India ("SEBI") in terms of Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (as amended from time to time) issued by SEBI, BSE Limited be and is hereby designated as the designated stock exchange.

Constitution of a committee for the Scheme

"RESOLVED THAT a committee, called the Scheme Implementation Committee, be and is hereby constituted comprising of the following directors viz. Mr. G. M. Dave, Mr. D. D. Rathi, Mr. K. K. Maheshwari and Mr. Atul Daga for the purposes of overseeing the process of acquisition of the Business.

RESOLVED FURTHER THAT:

- (i) without affecting and in addition to the authority given by the Board to the Company's directors / officers / authorised person(s) elsewhere in these resolutions, the Scheme Implementation Committee be and is hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised to exercise and discharge including inter alia:
 - (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by amongst others, the Securities and Exchange Board of India ("SEBI"), and / or the National Company Law Tribunal ("NCLT") and / or the Competition Commission of India ("CCI") and / or any other statutory / regulatory authority, to implement and to make the Scheme effective, without any further approval of the Board;
 - (b) to assent to and approve any alteration or modification to the Scheme which SEBI and / or the NCLT and / or the CCI and / or any other statutory / regulatory authority may require or suggest or deem fit to impose;
 - (c) to make any modifications as they may consider necessary or advisable in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;
 - (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to 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);



- (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time, in connection with the Scheme;
- (f) to allot equity shares of the Company to the eligible shareholders of Century in terms of the provisions of the Scheme and to do all such acts, deeds and things as may be required in connection with the allotment including authorising Officer(s) of the Company to sign and submit papers and / or documents for submission to the depositories and / or stock exchanges in connection with the issue and allotment of the equity shares and obtaining permission for listing and trading from the stock exchanges;
- (g) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and / or modifications that are suggested / required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholders, creditors, SEBI, CCI, NCLT and / or any other statutory / regulatory 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; and
- (h) to authorise the Directors and / or Officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment / conveyances and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such Directors and / or Officers, 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.
- (ii) the Scheme Implementation Committee be and is hereby further authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board of Directors of the Company is authorised for the purpose of implementing the Scheme.

RESOLVED FURTHER THAT the Managing Director or the Whole-time Director and Chief Financial Officer or any one of the following Officers of the Company viz. Mr. Mukesh B. Agarwal, Executive President; Mr. Saurabh Chakravarty, Joint President – Finance; Mr. Paresh Thacker, General Counsel; Mr. Niraj Maheshwari, Vice President, Mr. Rajiv Pradhan, Senior Vice President – Head Taxation and Mr. Sanjeeb Kumar Chatterjee, Company Secretary be and are hereby severally authorised to:

- (i) 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;
- (ii) liaise with the depositories and enter into such modifications to the existing depository agreement or other agreements as may be required to give effect to the Scheme or any part thereof and enter into such other documents and do such other things as may be required in this behalf;



- (iii) file the Scheme with the Stock Exchanges / SEBI for their approval under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or the SEBI Circular or as otherwise required and they be authorised to assent, if thought fit by them, to such alterations, conditions and modifications, if any, in the Scheme as may be prescribed or imposed by the Stock Exchanges/ SEBI or any statutory / regulatory authority for conveying their approval to the Scheme and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- (iv) seek directions from the NCLT as the case may be for convening or dispensing with meetings of the shareholders and / or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (v) finalise and settle the draft Scheme, the notices for convening the meetings of the shareholders and / or creditors together with the explanatory statement thereto in terms of the directions of the NCLT, as the case may be and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT, as the case may be, to effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (vi) make applications to the relevant authorities and other persons for their approval to the Scheme, as may be required, and to make such disclosures, filings and intimations to governmental or regulatory authorities and other persons as may be required in relation to the Scheme, and for that purpose to undertake all necessary actions;
- (vii) sign, execute, file requisite applications, pleadings, affidavits, petitions and other documents in the NCLT and to do all such acts, deeds and things as may be necessary in this behalf from time to time including approving any alteration or modification to the Scheme which the NCLT, as the case may be, may deem fit to approve or impose;
- (viii) appoint one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, and other related documents in favour of the concerned authorities, as may be necessary in this regard;
- (ix) 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 and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (x) 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, GST 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;
- (xi) 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

- (xii) to incur such expenses as may be necessary in relation to the above or the transaction;
- (xiii) file requisite forms with the relevant Registrar of Companies / Ministry of Corporate Affairs in connection with the Scheme; and
- (xiv) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme.

RESOLVED FURTHER THAT any action already taken by the abovementioned directors and / or officers of the Company in relation to appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies) be and is hereby ratified.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the documents, agreements, and any other documents, if required, in the presence of any two directors of the Company or anyone director together with anyone of the officers mentioned above, or any two of the abovementioned officers of the Company, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the Common Seal of the Company be sent to any other State(s), if so required, to facilitate execution of documents, papers in connection with the Scheme.

RESOLVED FURTHER THAT copies of the foregoing resolution(s) certified to be true copies by a director or anyone of the abovementioned officers of the Company be furnished to all concerned as may be necessary".



For UltraTech Cement Limited

A handwritten signature in blue ink, appearing to read "Sanjeeb Kumar Chatterjee".

Sanjeeb Kumar Chatterjee
Company Secretary