

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 49TH MEETING OF BOARD OF DIRECTORS OF GREENLAM INDUSTRIES LIMITED HELD ON THURSDAY, JUNE 30, 2022, AT THE REGISTERED OFFICE OF THE COMPANY AT 203, 2ND FLOOR, WEST WING, WORLDMARK 1, AEROCITY, IGI AIRPORT, HOSPITALITY DISTRICT, NEW DELHI – 110037

DISCUSSED AND APPROVED THE SCHEME OF ARRANGEMENT BETWEEN HG INDUSTRIES LIMITED (FORMERLY HIMALAYA GRANITES LIMITED) ("TRANSFEROR COMPANY") AND GREENLAM INDUSTRIES LIMITED (THE "COMPANY" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND ALL CONCERNED UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 FOR THE AMALGAMATION OF TRANSFEROR COMPANY WITH AND INTO TRANSFeree COMPANY

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) or amendment thereof for the time being in force) ("**Act**") and enabling clauses of the Memorandum and Articles of Association of the Company and subject to the requisite approval(s) of the relevant bench(es) of the Hon'ble National Company Law Tribunal ("**Tribunal**"), the Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") or any other statutory or regulatory authorities (together, "**Competent Authorities**"), shareholders, creditors and other class of persons (as applicable) of the Company, if any required, and based on the recommendation of the Audit Committee and Committee of Independent Directors, approval of the Board of Directors (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) be and is hereby accorded to draft Scheme of Arrangement between HG Industries Limited ("**Transferor Company**") and the Company ("**Transferee Company**") and their respective shareholders and all concerned for amalgamation of the Transferor Company with and into the Company ("**Scheme**"), as per the terms and conditions mentioned in the Scheme as placed before the Board, with effect from April 01, 2022 ("**Appointed Date**").

RESOLVED FURTHER THAT:

1. The Valuation Report on Fair Share Exchange Ratio dated June 29, 2022 issued by Incwert Advisory Private Limited (IBBI Registration No. IBBI/RV-E/05/2019/108), Registered Valuer Entity ("**Valuation Report**"), recommending the share exchange ratio and Fairness Opinion dated June 29, 2022, issued by SKP Securities Limited, Merchant Banker (SEBI Registration No. INM000012670), ("**Fairness Opinion**"), providing opinion on the share exchange ratio, as placed before the Board be and is hereby taken on record;
2. The Report of the Audit Committee of the Board of Directors of the Company dated June 29, 2022, duly signed by the Chairman of the Audit Committee, recommending the Scheme, as placed before the Board, be and is hereby taken on record;

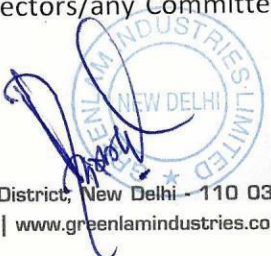


3. The Report of the Committee of Independent Directors (“**ID Committee**”) dated June 30, 2022, duly signed by the Chairman of the ID Committee, recommending that the Scheme is not detrimental to the shareholders of the Company, as placed before the Board, be and is hereby taken on record;
4. The Certificate dated June 29, 2022 issued by Statutory Auditors of the Company i.e. S S Kothari Mehta & Company, Chartered Accountant (Firm Registration No. 000756N), confirming that the accounting treatment prescribed in the Scheme is in compliance with the Accounting Standards specified by Central Government as per Section 133 of the Companies Act, 2013, as placed before the Board, be and is hereby taken on record;
5. The share exchange ratio of 1 (one) equity shares of Re. 1/- each fully paid up of the Company for every 2 (two) equity shares of Rs. 5/- each fully paid up held by the shareholders of the Transferor Company (other than the Transferee Company), as set-out in the Valuation Report provided by Incwert Advisory Private Limited, be and is hereby approved;

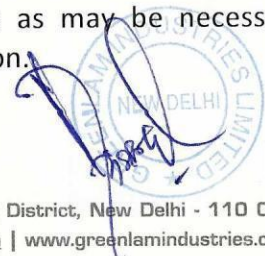
RESOLVED FURTHER THAT National Stock Exchange of India Limited be and is hereby appointed as the Designated Stock Exchange for coordinating with SEBI for obtaining approval of SEBI in terms of the SEBI Master Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, issued by SEBI and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

RESOLVED FURTHER THAT Mr. Saurabh Mittal, (DIN: 00273917) Managing Director & CEO, Mr. Ashok Kumar Sharma, Chief Financial Officer and Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company be and are hereby severally authorized to take all the necessary actions and steps in connection with the following:

- a) finalize and settle the Scheme in terms of the directions of the Competent Authorities and assent to such alterations, conditions and modifications, if any, to the Scheme as may be prescribed or imposed by the Competent Authorities or as they may consider necessary or desirable to give effect to the Scheme;
- b) file applications, petitions for confirming the Scheme and /or any other information/ details, documents, papers with the Competent Authorities or any other body or regulatory authority or statutory authority or agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- c) make such modifications, amendments, alterations , revision, changes to the Scheme as may be expedient or necessary including withdrawal of Scheme and applications, particularly for satisfying the requirements or conditions imposed by the Central Government, or the Competent Authorities or any other authority provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors/any Committee of Directors;



- d) finalize and settle the notices for convening/dispensing with the shareholders'/ creditors' meetings and the explanatory statement and other documents as may be necessary under Sections 230 to 232 of the Companies Act, 2013 or other applicable provisions, if any, in terms of the directions of the Tribunal/ SEBI, with or without any modifications as they may deem fit and file applications with the Competent Authorities seeking directions as to convening/ dispensing with the meeting of the shareholders /creditors of the Company and, wherever necessary, to take steps to convene and hold such meetings as per the directions of the Tribunal(s);
- e) settle any question or difficulty that may be arise with regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith;
- f) to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, *inter alia*, deeds, advertisements, announcements, disclosures, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings and to engage, appoint Counsels, Advocates, Solicitors, Chartered Accountants, Consultants, Advisors, Valuers, Merchant Banker and other professionals wherever necessary on such terms and conditions as may deem fit;
- g) Incur such other expenses as may be necessary with regard to the above;
- h) take all necessary steps in the matter that may be required for approval of the Scheme and obtaining consent and confirmation for the said Scheme from such other authorities and parties including the Competent Authorities, shareholders, creditors, lenders as may be considered necessary;
- i) apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term loan/working capital lenders, financial institution(s), debenture holders, debenture trustee or other lenders, investors, government authorities, local authorities, sub-registrar of assurances, income tax authorities and/or any other statutory/regulatory authorities, wherever required with respect to the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;
- j) to make necessary applications to various authorities as may be required for implementation of the Scheme and to make such disclosures to government or any statutory or regulatory authorities as may be required for this purpose; and
- k) authorize the officers of the Company and/ or any other persons in relation to the above and to do all such acts and things and deal with all such matters and take all steps as may be necessary in connection with or incidental for the purpose of giving effect to this resolution.



RESOLVED FURTHER THAT the common seal of the Company be affixed on such documents and papers as may be necessary in this regard in accordance with the Articles of Association of the Company, in the presence of any one director and Company Secretary or Chief Financial Officer of the Company;

RESOLVED FURTHER THAT the Operational & Finance Committee of Board of Directors of the Company be and is hereby authorized to resolve all issues, take such other actions and to do such other things as may be required for the purpose of giving effect to this resolution, fixing the record date and settling all questions and/or disputes etc. in respect of the Scheme.


RESOLVED FURTHER THAT each of the Directors be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for the purpose of giving effect to this resolution, and that all actions taken by any Director/Chief Financial Officer/Company Secretary of the Company in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Operational & Finance Committee of the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the give effect to foregoing resolution.

RESOLVED FURTHER THAT the Board may appoint any of the Independent Director, or such other person as may be directed by the Hon'ble National Company Law Tribunal as Chairman of the Meetings of the shareholders and/or creditors of the Company, convened in relation to the Scheme.

RESOLVED FURTHER THAT certified true copy of this resolution be issued to all such authorities as may be necessary and such authorities may be requested to act thereon unless this resolution is amended or rescinded by the Company."

For **GREENLAM INDUSTRIES LIMITED**


PRAKASH KUMAR BISWAL
COMPANY SECRETARY &
VICE PRESIDENT – LEGAL



Membership No.: ACS 19037

Address: Flat No. 1A, 53, H. L. Sarkar Road, Regent Park, Kolkata – 700070