

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 02ND JULY 2019, AT 5:00 P.M., AT HEAD OFFICE SCO 49-50, SECTOR-26, MADHYA MARG, CHANDIGARH-160019.

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Clause B(25) of Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal Chandigarh Bench (the NCLT), the stock exchanges where the shares of the companies are listed and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of **Steel Strips Limited**, the Transferor Company with SAB Industries Limited, the Transferee Company as per the terms and conditions mentioned in the Scheme of Amalgamation (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification and that the said scheme be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the National Company Law Tribunal,

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 1st April, 2019 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of amalgamation of Steel Strips limited into SAB Industries limited, based on the valuation report dated 20/06/2019 of CA Vikas Aggarwal, Regd. Valuer with IBBI bearing Registration No. IBBI/RV/02/2018/10046, being valuer appointed for the purpose of the scheme, the share exchange ratio as set out in the scheme is hereby approved.

RESOLVED FURTHER THAT the Fairness Opinion Report on Share Exchange ratio dated 27/06/2019 of M/s Corporate Capital Ventures Pvt. Ltd., as an Category -1 Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of Statutory Auditor of the Company i.e. M/s A K R & Associates, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated 28th June, 2019 recommended the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and certificate from Statutory Auditors, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the BSE limited (Bombay Stock Exchange) as designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India('SEBI') in connection with aforesaid Scheme as specified in circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI.


RESOLVED FURTHER THAT Shri Sanjay Garg, Director, Ms. Gurpreet Kaur, Company Secretary and/ or Shri Bhavnes K Gupta, Authorised Signatory be and are hereby severally authorized to take all the necessary steps for-



- a) File the Scheme of Amalgamation with the BSE Ltd (BSE) and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Filing of applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders/ creditors of the Company as may be directed by the NCLT to give effect to the Scheme;
- c) Filing of petitions for confirmation of the Scheme with the NCLT and/ or such other competent authority as may be necessary;
- d) For the above purposes, to engage advocates/ Solicitors/ Company Secretaries, Valuers and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports., and sign and issue public advertisements and notices;
- e) Obtaining approval and represent before the Stock Exchanges, Registrar of Companies, Chandigarh, Regional Director Northern Region and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;
- f) 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;
- g) To sign and execute the request letters for obtaining the necessary No - Objection/ sanction letters for the dispensation of the meetings of the shareholders/ creditors of company for approving the Scheme of Amalgamation and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- h) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- i) To take all procedural steps for having the Scheme of Amalgamation sanctioned by the NCLT of Chandigarh including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- j) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- k) To make any alterations/ changes in the Scheme upon the recommendations instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;

To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, stock exchanges where the shares of the Company are listed, The Registrar of Companies, The Regional Director, Northern Region, the Superintendent of Stamps, Chandigarh/ Mohali/ HP and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme.”

Certified To Be True Copy
For SAB INDUSTRIES LIMITED


(GURPREET KAUR)
COMPANY SECRETARY
ACS-16116



CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 02ND JULY 2019, AT 4:00 P.M., AT HEAD OFFICE S.C.O.-49-50, SECTOR-26, MADHYA MARG, CHANDIGARH-160019.

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 as amended from time to time and in accordance with the Clause B(12) of Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/creditors of the Company and the sanction of the National Company Law Tribunal Chandigarh Bench (the NCLT), the stock exchanges where the shares of the companies are listed and such other competent authority(ies) as may be applicable, the consent of the Board of Directors be and is hereby accorded to the Scheme of Amalgamation of **Steel Strips Limited**, the Transferor Company with SAB Industries Limited, the Transferee Company as per the terms and conditions mentioned in the Scheme of Amalgamation (the Scheme) placed before the Board and initialed by the Chairman of the meeting for the purposes of identification and that the said scheme be and is hereby approved, subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company or the National Company Law Tribunal,

RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 1st April, 2019 or such other date as the NCLT may direct or approve under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of amalgamation of Steel Strips limited into SAB Industries limited, based on the valuation report dated 20/06/2019 of CA Vikas Aggarwal, Regd. Valuer with IBBI bearing Registration No. IBBI/RV/02/2018/10046, being valuer appointed for the purpose of the scheme, the share exchange ratio as set out in the scheme is hereby approved.

RESOLVED FURTHER THAT the Fairness Opinion Report on Share Exchange ratio dated 27/06/2019 of M/s Corporate Capital Ventures Pvt. Ltd., as an Category -1 Merchant Banker, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT the certificate of Statutory Auditor of the Company i.e. M/s A K R & Associates, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby noted and accepted.

RESOLVED FURTHER THAT report of the Audit Committee dated 28th June, 2019 recommended the draft Scheme, taking into consideration, inter alia, the valuation report, fairness opinion and certificate from Statutory Auditors, as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Company hereby chooses the BSE limited (Bombay Stock Exchange) as designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ('SEBI') in connection with aforesaid Scheme as specified in circular **CFD/DIL3/CIR/2017/21** dated March 10, 2017 issued by SEBI.

RESOLVED FURTHER THAT Shri Sanjay Garg, Executive Director, Ms. Jyotsana Bajaj, Company Secretary and/ or Shri Bhavnesh K Gupta, Authorised Signatory be and are hereby severally authorized to take all the necessary steps for-

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- a) File the Scheme of Amalgamation with the BSE Ltd (BSE) and to obtain approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Filing of applications with the NCLT and / or such other competent authority as may be necessary and holding meetings of the shareholders / creditors of the Company as may be directed by the NCLT to give effect to the Scheme;
- c) Filing of petitions for confirmation of the Scheme with the NCLT and/ or such other competent authority as may be necessary;
- d) For the above purposes, to engage advocates/ Solicitors/ Company Secretaries, Valuers and if considered necessary, also to engage services of counsel(s), declare and file all pleadings, reports., and sign and issue public advertisements and notices;
- e) Obtaining approval and represent before the Stock Exchanges, Registrar of Companies, Chandigarh, Regional Director Northern Region and such other relevant Authorities and entities including the shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;
- f) 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;
- g) To sign and execute the request letters for obtaining the necessary No- Objection/ sanction letters for the dispensation of the meetings of the shareholders/ creditors of company for approving the Scheme of Amalgamation and thereafter submit the same on receipt thereof to the NCLT or any other appropriate authority;
- h) To produce all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- i) To take all procedural steps for having the Scheme of Amalgamation sanctioned by the NCLT of Chandigarh including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- j) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;
- k) To make any alterations/ changes in the Scheme upon the recommendations instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme;

To sign, execute, certify all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, stock exchanges where the shares of the Company are listed, The Registrar of Companies, The Regional Director, Northern Region, the Superintendent of Stamps, Chandigarh/ Mohali/ HP and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme.”

Certified To Be True Copy
For STEEL STRIPS LIMITED

Jyotsana Bajaj
(JYOTSANA BAJAJ)
COMPANY SECRETARY
ACS-49976

