

AJAY K. ARORA
LL.B., FCS, IP

GST : 04ADSPA8498H1Z3

A. ARORA & CO.

Company Secretaries
&
Insolvency Professional

S.C.O. 64-65, 1ST FLOOR,
SECTOR 17-A, MADHYA MARG,
CHANDIGARH-160 017
Ph.: (O) 2701906
MOBILE : 98140-06492
E-MAIL : ajaykcs@gmail.com

SCRUTINIZER REPORT

To

Mr. Anand Chhibbar, Senior Advocate,

House No. 721, Sector 8-B, Chandigarh.

Chairperson appointed by the Hon'ble National Company law Tribunal, Chandigarh Bench for meeting of the Equity Shareholders of SAB Industries Limited pursuant to the Company Application No CA (CAA) NO.37/CHD/Chd/2019.

Dear Sir,

I, Ajay K. Arora, Practicing Company Secretary (Membership No 2191 & CP No. 993) appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") to act as the Scrutinizer for the purpose of conducting the voting done through remote e-voting and votes cast through poll at the venue of the meeting of the Equity Shareholders of SAB Industries Limited /Applicant Company No-2, (CIN: L00000CH1983PLC031318) convened by the Order of the Hon'ble NCLT and held at SCO 49-50, Sector 26, Madhya Marg, Chandigarh - 160019 at 10.00 AM ("Meeting"), pursuant to Section 230(3), 232(1), 232(2)

(9)



and 102 of the Companies Act, 2013 read with Rule 6 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, on the resolution seeking approval of Equity Shareholders to the Scheme of Arrangement between Steel Strips Limited (Applicant Company No.1/Transferor Company), and SAB Industries Limited (Applicant Company No.2/Transferee Company) and their respective shareholders and creditors in terms of the notice dated 15.07.2020 convening the said meeting.

The Compliance with Hon'ble NCLT order dated 12th June, 2020 in relation to voting through remote e-voting and votes cast through poll at the venue of the Hon'ble NCLT convened Meeting (herein after collectively referred as "Voting") on the proposed resolution is the responsibility of the management of the Company. My responsibility as a Scrutinizer was to ensure that the process of Voting was conducted in a fair and transparent manner and to submit Scrutinizer's consolidated report on the Voting to the Chairperson of the Hon'ble NCLT convened Meeting on the resolution.

Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and as per the directions issued by the Hon'ble NCLT, the Company had provided the facility of remote e-voting through Central Depository Services (India) Limited (CDSL).

Notices were issued through e-mail to those Equity Shareholders whose Email addresses were updated in the records of the Applicant Company No-2 and through speed post to those shareholders whose Email addresses has not been updated in the records of the Applicant Company No-2 and by Advertisement dated 29.07.2020 in Financial Express (English) (Chandigarh Edition) and Punjab Kesari (Hindi Newspaper) (Chandigarh Edition).



(10)

I do hereby Report to the Hon'ble Chairman as follows:

1. The cut-off date was 12th June, 2020 for the purpose of deciding the Equity Shareholders entitled for the voting on the resolution seeking their approval.
2. The Company had completed the dispatch of the notice of the Meeting along with the explanatory statement under Section 230(3), 232(1), 232(2) and Section 102 of the Companies Act, 2013 read with Rule 6 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, form of proxy, attendance slip and other documents to the Equity Shareholders of the Company on 28.07.2020 as per the Affidavit submitted in this regard with the Hon'ble NCLT on 20.08.2020 and has also published advertisement in Financial Express (Chandigarh Edition) in English Language and Punjab Kesari (Chandigarh Edition) in Hindi language on 29.07.2020.
3. The Hon'ble NCLT has fixed the quorum of the meeting of the Equity Shareholders to be 276 in number and 40% in value of the Equity Shareholdres, either personally present or through proxy. Accordingly, as per the Order of the Hon'ble Tribunal, the meeting shall be adjourned by 30 minutes if the quorum is not present, and thereafter, the persons present and voting shall be deemed to constitute the quorum.
4. The said meeting was held at SCO 49-50, Sector 26, Madhya Marg, Chandigarh - 160019 at 10.00 AM. As the due quorum fixed by the Hon'ble NCLT was not present at the scheduled time the meeting was adjourned for half an hour. The meeting then resumed after half an hour and was attended by 23 (Twenty Three) Share holders, representing 87.16% of the Equity Shareholders in value of the Applicant Company

(11)



No-2 as on 12.06.2020 in terms of the CA (CAA) NO.37/CHD/Chd/2019 and Order dated 12.06.2020 of this Hon'ble Tribunal.

5. The voting through the remote e-voting facility remained opened for a period of 30 days commencing from 31st July, 2020 at 09.00 A. M. (IST) to 29th August, 2020 at 05.00 P. M. (IST).
6. At the Hon'ble NCLT convened Meeting, the Chairperson, after discussion on resolution mentioned in the Notice dated 15.07.2020 was over, announced that the Equity Shareholders present at the Meeting and who have not cast their votes by remote e-voting, can exercise their voting rights by poll papers, which was made available at the Venue of the NCLT convened Meeting.
7. Thereafter, on completion of the voting at the venue of the Hon'ble NCLT convened Meeting, the details of the Votes cast by way of e-voting was generated from website of CDSL.
8. The voting right of the Equity Shareholders has been reckoned as on 12th June, 2020.
9. The result of the voting seeking approval for the following resolution to the Scheme is as under:

"RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, dated September 12, 2019, issued by BSE Limited, and subject to the provisions of the memorandum of association and the articles of association of SAB Industries Limited ("Transferee Company") and subject to the approval of the Chandigarh

(12)



Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("Tribunal") and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferee Company, the Scheme of Arrangement among the Transferee Company and Steel Strips Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme") as enclosed to the notice of the Tribunal convened meeting of the Equity Shareholders of the Transferee Company and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise"

Report on result of Voting at the NCLT convened meeting of the Equity Shareholders through e-voting, and voting through poll at the venue of the meeting is hereunder:

Particulars	Details of Valid Votes		Votes Cast in Favour		Votes Cast Against		Invalid Votes	
	Total No. of Members	Total No. of shares/ votes held	No. of Members	No. of shares/ Votes	No. of Members	No. of shares/ Votes	No. of Members	No. of shares/V otes
E-Voting	14	5048762	14	5048762	0	0	0	0

(13)



Poll	20	8526682	20	8526682	0	0	3	4711878
Consolidated	34	13575444	34	13575444	0	0	3	4711878
% to total valid votes				100%				

Details of votes cast by public shareholders of the Company (i.e. excluding promoters) to comply with the requirements of SEBI circular no.CFD/DIL3/CIR/2017/21 dated March 10, 2017

Particulars	Details of Valid Votes cast by public shareholders		Votes Cast in Favour by public shareholders		Votes Cast Against by public shareholders		Invalid Votes	
	Total No. of Members	Total No. of shares/ votes held	No. of Members	No. of shares/ Votes	No. of Members	No. of shares/ Votes	No. of Members	No. of shares/ Votes
E-Voting	11	426	11	426	0	0	0	0
Poll	14	2551670	14	2551670	0	0	1	50
Consolidated	25	2552096	25	2552096	0	0	1	50
% to total valid votes				100%				

Based on the foregoing, the above resolution shall be deemed to have been approved on the date of the Hon'ble NCLT convened Meeting of Equity Shareholders of the Company i.e. 30.08.2020 with the majority of the Equity Shareholders (including proxies and authorised representatives) voting in favour of the resolution set out in the Notice of the meeting dated 15.07.2020.

(Signature)
CP 993

(14)

Register of vote cast through E-Voting as well as by poll through ballot papers at the venue of the Hon'ble NCLT convened Meeting of the Equity Shareholders of the Company and all other relevant records of voting process given/provided/maintained in electronic mode will remain in my custody until the Chairperson has considered, approved, and signed the minutes of the Hon'ble NCLT convened Meeting and the same shall be handed over to the Chairperson/ Company Secretary/ Managing Director or any other person authorised for safe keeping of records thereafter.

Thanking you,

Yours Sincerely,



Ajay K Arora

Company Secretary in Practice

CP No. 993

FCS No. 2191

Date: 31.08.2020

Place: Chandigarh

UDIN: F002191B000638090

THROUGH

Anand Chhibbar

Mr. Anand Chhibbar, Senior Advocate
Chairperson

Tribunal convened meeting of the Equity Shareholders
of SAB Industries limited

DATE : 31.08.2020

PLACE : Chandigarh

(15)

Annexure 2

8

REPORT OF SCRUTINIZER

(Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014)

To,

- a) **Mr. Atul Sood, Advocate**
Chairperson appointed by the National Company Law Tribunal, Chandigarh Bench at Chandigarh
- b) **Mr. Karanveer Jindal, Advocate**
Alternate Chairperson appointed by the National Company Law Tribunal, Chandigarh Bench at Chandigarh

Subject: Tribunal convened meeting of the Equity Shareholders of Steel Strips Limited, pursuant to the order dated June 12, 2020 under Section 230 of the Companies Act, 2013 in Company Application No. CA (CAA) No. 37/Chd/Chd/2019

Respected Sirs,

I, Pritpal Singh Dua, Company Secretary in whole time practice (Membership No. FCS 3934, CP 4552), have been appointed as the Scrutinizer by the National Company Law Tribunal, Chandigarh Bench at Chandigarh ("NCLT") pursuant to its order dated June 12, 2020 (hereinafter referred to as the "Order") for the purpose of conducting and scrutinizing the voting process in a fair and transparent manner at the meeting of the equity shareholders of Steel Strips Limited, having CIN No. L45202PB1975PLC003610 (the "Transferor Company") held on August 29, 2020 at 11:00 A.M. at Village Harkishanpura, Bhawanigarh, Tehsil Sangrur-148026, Punjab, India, in terms of applicable provisions of Companies Act, 2013 ("Act") read with applicable rules made thereunder and other applicable laws (including the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), seeking approval of the equity shareholders of the Transferor Company to the proposed Scheme of Arrangement/Amalgamation of SAB Industries Limited with Steel Strips Limited and their respective Shareholders (hereinafter referred to as the 'Scheme') on the below mentioned resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, dated September 12, 2019, issued by BSE Limited, and subject to the provisions of the memorandum of association and the articles of association of Steel Strips Limited ("Transferor Company") and subject to the approval of the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("Tribunal") and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferor Company, the Scheme of Arrangement among the Transferor Company and SAB Industries Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme") as enclosed to the notice of the Tribunal convened meeting of the Equity Shareholders of the Transferor Company and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the

8A

Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise"

I do hereby submit my report as under:

1. That the Transferor Company completed the dispatch of the notice of the meeting to the equity shareholders of the Transferor Company on July 28, 2020 along with the relevant annexures, attendance slip and proxy forms and other documents, through speed post to all those equity shareholders who had not registered their email ID's with the Transferor Company and to whom emails were not delivered at their last known addresses, as available with the Transferor Company and / or depository participants and electronically by email to those equity shareholders who had registered their email ID's with the Transferor Company and / or the depository participants whose names appeared in the list of beneficial owners, as received from Skyline Financial Services Pvt. Ltd as on Friday, June 12, 2020 ("Cut-off date");
2. The equity shareholders of the Transferor Company holding equity shares as on Cut-off date were entitled to vote on the resolution as contained in the notice of the meeting (through e-voting or polling paper at the venue of the meeting). The total paid-up equity share capital of the Transferor Company as on Cutoff date was INR 8,28,31,030 divided into 82,83,103 equity shares of INR 10 each;
3. That the Transferor Company has informed that they have served the notices of the meeting in compliance with directions of the NCLT dated June 12, 2020 and Affidavit of Service with the NCLT vide diary no. 00742/1 dated 20/08/2020;
4. The Transferor Company published advertisements in relation to the Meeting on July 29, 2020 in "Financial Express" (English) and in "Jag Bani" (Punjabi) in compliance with the directions of the Order;
5. The Transferor Company has provided the equity shareholders with the facility of casting their vote by way of e-voting using facility through Central Depository Services Ltd ("CDSL") and voting by way of polling papers at the meeting for the shareholders attending the meeting (in person or by proxy or through authorised representatives) and who have not cast their vote by e-voting;
6. The e-voting in connection with the resolution proposed in the Notice of the Meeting commenced on Thursday, July 30, 2020 at 9:00 A.M. (IST) and concluded on Friday, August 28, 2020 at 5:00 P.M. (IST). and the CDSL e-voting platform was disabled thereafter;
7. CDSL has confirmed that the persons who have voted through e-voting process and polling paper at the venue of the meeting are the equity shareholders of the Transferor Company as on the Cutoff date;
8. The undersigned Scrutinizer checked and verified the following documents:
 - a) The Proxy Register and the Attendance Register maintained in respect of the Meeting and the closure of the Proxy Register 48 hours prior to the meeting; and
 - b) Identity proof issued by a statutory authority (i.e. PAN Card/ Aadhar Card/ Passport/ Driving License/ Voter ID Card etc.)
9. That in terms of the directions contained in the Order, "*the quorum of the meeting of the Equity Shareholders shall be 9202 in number personally present or through proxy and 40% in value of the equity shareholders*". Further, it was directed that if the aforesaid quorum for the meeting is not present, then the meeting shall be adjourned by 30 minutes and thereafter, the equity shareholders, present and voting, shall be deemed to constitute the quorum. Further, for the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed and stamped or authenticated by the person entitled to attend and vote at the meeting, was filed with the registered office of the Transferor Company at least 48 hours before the meeting;

10. The chairperson took the chair at 11:00 A.M. (the appointed time). As the quorum was not present at the appointed time, the meeting was adjourned for 30 minutes. The meeting resumed at 11:30 A.M. and the Chairperson announced that persons present as per Attendance Register deemed to form the quorum. Then, he briefed the shareholders about the resolution to be taken and educated the shareholders about the process of voting. Then, he along with the Alternate Chairman ordered the poll to be conducted on the matter provided in the notice and directed the Scrutinizer to get the poll done.
11. After the time fixed for closing of the poll by the chairperson, one ballot box kept for polling was locked in my presence with due identification marks placed by me;
12. The locked ballot box was subsequently opened in my presence and the poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Transferor Company and the authorizations / proxies lodged with the Transferor Company;
13. Thereafter, the votes cast through e-voting were unblocked by me after completion of the meeting.
14. The poll papers which were incomplete and / or which were otherwise found defective have been treated as invalid and kept separately;
15. The summary of the votes cast on the resolution is as under:

- a) Consolidated details of votes cast by shareholders of Transferor Company (including promoters)

Particulars	No. of Valid Voters		Total	Percentage of total votes (%)
	Poll at Meeting	E-Voting		
For	20	222	242	99.995%
Against	0	2	2	0.005%
Invalid	8	0	8	-----
Total	28*	224	252	100%
Abstained	-----	-----	-----	-----

*Out of these 28 shareholders, 7 shareholders holding 963675 shares have voted through e-voting and accordingly, their votes have been marked invalid. Further, another ballot was marked invalid, as person holding 11625 shares was not authorized to cast his vote.

- i. Voting through poll papers at the Meeting

Particulars	No. of voters	No. equity shares
a. Votes with assent	20	3690990
b. Votes with dissent	0	0
c. Invalid votes	8	975300
d. Total votes received*	28	4666290
e. Abstained but voted through e-voting	-----	-----
f. Abstained from voting in either mode	-----	-----

*Out of these 28 shareholders, 7 shareholders holding 963675 shares have voted through e-voting and accordingly, their votes have been marked invalid. Further, another ballot was marked invalid, as person holding 11625 shares was not authorized to cast his vote.



ii. Voting through e-voting

Particulars	No. of voters	No. equity shares
a. Votes with assent	222	986683
b. Votes with dissent	2	245
c. Invalid votes	0	0
d. Total votes received	224	986928
e. Abstained	-----	-----

- b) Details of votes cast by public shareholders of the Transferor Company (i.e. excluding promoters) to comply with the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Particulars	No. of Valid Voters		Total	Percentage of total votes (%)
	Poll at Meeting	E-Voting		
For	11	218	229	99.987%
Against	0	2	2	0.013%
Invalid	3	0	3	-----
Total	14*	220	234	100%
Abstained	-----	-----	-----	-----

*Out of these 14 shareholders, 3 shareholders holding 150 shares (50 shares each), have voted through e-voting and accordingly, marked as invalid

a) Voting through poll papers at the Meeting

Particulars	No. of voters	No. equity shares
a. Votes with assent	11	1920175
b. Votes with dissent	0	0
c. Invalid votes	3	150
d. Total votes received	14	1920325
e. Abstained but voted through e-voting	-----	-----
f. Abstained from voting in either mode	-----	-----

*Out of these 14 shareholders, 3 shareholders holding 150 shares (50 shares each), have voted through e-voting and accordingly, marked as invalid

b) Voting through e-voting

Particulars	No. of voters	No. equity shares
a. Votes with assent	218	23158
b. Votes with dissent	2	245
c. Invalid votes	0	0
d. Total votes received	220	23403
e. Abstained	-----	-----

The above results of e-voting have been compiled by CDSL, which have been relied upon by the undersigned while reporting.

8-D

16. The polling papers, all other documents and all other relevant records were handed over to the Chairperson after conclusion of the Tribunal convened meeting.

Thanking you
Yours faithfully,

Counter signed

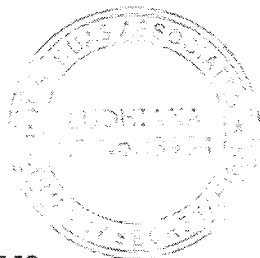


Scrutinizer
Mr. Pritpal Singh Dua
Practicing Company Secretary
Membership No. FCS 3934, CP 4552

UDIN:- F004552B000633565

Place: Sangrur

Date: 29th August, 2020



Atul Sood
Advocate

Chairperson appointed for the NCLT
convened meeting

Enclosures:

- Annexure A – Attendance register of the meeting
- Annexure B – Polling papers of the Equity Shareholders, Authorizations, Forms of Proxy and Attendance slips along with supporting documents
- Annexure C – Proxy Register closed 48 hours prior to meeting
- Annexure D– Report received from CDSL's website for E-voting


CERTIFIED COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS IN THE TRIBUNAL (NCLT) CONVENED GENERAL MEETING OF THE COMPANY HELD ON SUNDAY THE 30TH DAY OF AUGUST, 2020 AT 10:00 A.M., AT THE REGISTERED OFFICE OF THE COMPANY AT SCO 49-50, SECTOR-26, MADHYA MARG, CHANDIGARH-160019

SPECIAL BUSINESS

"RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, dated September 12, 2019, issued by BSE Limited, and subject to the provisions of the memorandum of association and the articles of association of SAB Industries Limited ("Transferee Company") and subject to the approval of the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("Tribunal") and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferee Company, the Scheme of Arrangement among the Transferee Company and Steel Strips Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme") as enclosed to the notice of the Tribunal convened meeting of the Equity Shareholders of the Transferee Company and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise"

CERTIFIED TO BE TRUE COPY
FOR SAB INDUSTRIES LIMITED


(GURPREET KAUR)
COMPANY SECRETARY
ACS-16116

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS IN THE TRIBUNAL (NCLT) CONVENED GENERAL MEETING OF THE COMPANY HELD ON SATURDAY THE 29TH DAY OF AUGUST, 2020 AT 11:00 A.M., AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL SANGRUR PB 148026

SPECIAL BUSINESS

"RESOLVED THAT, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, dated September 12, 2019, issued by BSE Limited, and subject to the provisions of the memorandum of association and the articles of association of Steel Strips Limited ("Transferor Company") and subject to the approval of the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("Tribunal") and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferor Company, the Scheme of Arrangement among the Transferor Company and Sab Industries Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("Scheme") as enclosed to the notice of the Tribunal convened meeting of the Equity Shareholders of the Transferor Company and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise"

CERTIFIED TO BE TRUE COPY
FOR STEEL STRIPS LIMITED



(JYOTSANA BAJOR)
COMPANY SECRETARY
ACS-49976