



Annexure /

01

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 12<sup>TH</sup> NOVEMBER 2020**

**Divestment of Indo Gulf Fertilizers Business (IGF) to Indorama India Private Limited on a slump sale basis through a scheme of arrangement**

**“RESOLVED THAT** subject to the sanction of the jurisdictional benches of the National Company Law Tribunal (“NCLT”), approval of the requisite majority of the shareholders and creditors of Grasim Industries Limited (“**the Company/Transferor Company**”) and Indorama India Private Limited (“**Transferee Company**”), BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) and the Securities and Exchange Board of India (“**SEBI**”) and any other relevant statutory or regulatory authorities including Competition Commission of India, Reserve Bank of India as may be required and subject to the applicable provisions of the Memorandum and Articles of Association of the Company, the draft of the Scheme of Arrangement between the Company, Transferee Company and their respective shareholders and creditors (the “**Scheme**”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and rules made thereunder, Section 2(42C) and other applicable provisions of the Income-tax Act, 1961 and circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 issued by the SEBI (“**SEBI Scheme Circular**”) for the transfer of the businesses, undertakings, activities and operations carried out by the Company in relation to its business of manufacture, trading and sale of urea, customised fertilizers, agri-input and specialty fertilizers (as defined in the draft scheme of arrangement presented before the Board of Directors of the Company (“**the Board**”), and such undertaking the “**Divestment Business Undertaking**”) by way of slump sale, on a going concern basis, with effect from the Effective Date (as defined in the draft scheme of arrangement presented before the Board), in consideration for the Final Purchase Consideration (as defined in the draft scheme of arrangement presented before the Board) on terms and conditions as set out in the Scheme and the draft Implementation Agreement amongst the Company, Transferee Company and Indorama Corporation Pte. Limited to record the rights, obligations and manner of implementation of the proposed transaction in relation to transfer of the Divestment Business Undertaking (“**Implementation Agreement**”) be and is hereby approved by the Board.

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India  
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114  
E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)





02

**RESOLVED FURTHER THAT** taking into consideration the respective recommendations made by the Audit Committee and the Committee of Independent Directors, each recommending the draft Scheme of arrangement, the draft Scheme as presented to the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the draft Implementation Agreement and the draft non-compete agreement between Company, Transferee Company and Indorama Corporation Pte. Limited as presented to the Board, be and are hereby approved.

**RESOLVED FURTHER THAT** taking into consideration (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the report submitted by the Committee of Independent Directors recommending the draft Scheme, (iii) the valuation report prepared by Dhrushti R. Desai of Bansi S. Mehta & Co., Chartered Accountants (IBBI Registration No: IBBI/RV/06/2019/10666); and (iv) the fairness opinion obtained from Kotak Mahindra Capital Company Limited, SEBI registered Merchant Banker, (Registration number-INM000008704), in the opinion of the Board, the said draft Scheme of arrangement, being fair and reasonable, the total lump sum consideration (i.e., Final Purchase Consideration), payable by Indorama India Private Limited to the Company for the purchase of the Divestment Business Undertaking on a slump sale basis pursuant to the Scheme, of Rs. 26,490,000,000 (Rupees Twenty Six Billion Four Hundred Ninety Million) only, as adjusted by increase / (decrease) in Working Capital Adjustment (as defined in the draft scheme of arrangement presented before the Board) and (increase) / decrease in Capex Adjustment (as defined in the draft scheme of arrangement presented before the Board), be and is hereby approved.

**RESOLVED FURTHER THAT** the report under Section 232(2)(c) of the Act, explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, with particulars of the valuation of the Divestment Business Undertaking as presented to the Board be and is hereby noted and approved.

**RESOLVED FURTHER THAT** the valuation report prepared by Ms. Dhrushti R. Desai of Bansi S. Mehta & Co., Chartered Accountants (IBBI Registration No: IBBI/RV/06/2019/10666);, registered valuer, dated 12<sup>th</sup> November 2020 and the fairness opinion obtained from Kotak Mahindra Capital Company Limited, SEBI registered Merchant Banker, (Registration number-INM000008704) dated 12<sup>th</sup> November 2020 as placed before the Audit Committee and presented to the Board , be and are hereby approved.

**RESOLVED FURTHER THAT** the undertaking on non-applicability of paragraph I(A)(9)(b) of Annexure I of the SEBI Scheme Circular and the draft auditor certificate, certifying the said undertaking, be and is hereby approved.

**Grasim Industries Limited**

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India  
T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114  
E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)





03

**RESOLVED FURTHER THAT** the draft auditor's certificate pursuant to paragraph I(A)(5)(a) of Annexure I of the SEBI Scheme Circular, to the effect 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 Act, be and is hereby noted.

**RESOLVED FURTHER THAT** BSE Limited be and is hereby designated as the "Designated Stock Exchange" for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other relevant regulatory authorities (including approval of Competition Commission of India) and others concerned, whose consent is required under applicable law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT, Indore Bench at Ahmedabad and/or of the NCLT, Kolkata Bench, for convening, holding and conducting the class meetings of the shareholders and the creditors of the Company and to take other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the Tribunal(s) may deem fit and proper for seeking their approval to the proposed Scheme.

**RESOLVED FURTHER THAT** an IGF Divestment Committee of the Board of Directors of the Company, be and is hereby constituted comprising of the following ("Divestment Committee"):

- Mr. Arun Thiagarajan, Independent Director
- Ms. Anita Ramachandran, Independent Director
- Mr. Shailendra K. Jain, Non-Executive Director
- Mr. Dilip Gaur, Managing Director

**Permanent Invitees:**

- Mr. Ashish Adukia, Chief Financial Officer
- Mr. Pavan K. Jain, Senior President



**Grasim Industries Limited**

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India  
T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114  
E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)



**RESOLVED FURTHER THAT** the quorum for the meeting of the IGF Divestment Committee shall be two members and that the sitting fees @ Rs. 25,000 (Rupees Twenty-Five Thousand only) per meeting shall be paid to the Non-Executive Directors of the IGF Divestment Committee, for attending the meetings of the said Divestment Committee to be held from time to time.

**RESOLVED FURTHER THAT** without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's directors / officers / authorised person(s) elsewhere in these resolutions, the Divestment 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 for the purpose of implementing the Scheme, including the following:

- a) To finalise the draft Scheme of Arrangement in consultation with the legal consultants, on the broad terms approved by the Board;
- b) To do and to perform and to authorise the performance of all such acts and deeds which are necessary or advisable for the execution, delivery and performance of the Implementation Agreement and Non-Compete Agreement and such other deeds and documents as may be necessary and the Scheme and upon sanction of the Scheme by, amongst others, the Tribunal(s) and/or SEBI and/or any other regulatory/ Government authorities, to implement and to make the Scheme effective, without any further approval of the Board;
- c) To finalize the Scheme and assent to and approve any alteration or modification to the Scheme which the Tribunal(s) and / or the SEBI and / or any other regulatory/ Government authorities may require or suggest or deem fit to impose;
- d) To make any modifications as the Divestment Committee may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Scheme;



**Grasim Industries Limited**

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114

E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)



05

- e) To do and to perform and to authorise the performance of all such acts and deeds which are necessary or advisable to declare effectiveness of the Scheme and / or record effectiveness of the Scheme, by way of a resolution or otherwise;
- f) To give such directions as the Divestment Committee 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);
- g) To approve and authorise execution of any agreements, deeds, documents, declarations, affidavits, 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;
- h) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and / or modification are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Tribunal (s), 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;
- i) to authorise the directors/ officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment / conveyance 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.

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114

E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)







- j) 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 including sub-delegation or to authorise officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance 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.

**RESOLVED FURTHER THAT** without affecting the generality of the authorities given, any two of the following Director/ Officials of the Company (“**Authorised Personnel**”):

- Mr. Dilip Gaur, Managing Director
- Mr. Ashish Adukia, Chief Financial Officer
- Mr. Kalyan Ram Madabhushi, Business Head, CFI Sector
- Mr. Pavan K. Jain, Senior President
- Mr. Manoj Kedia, Chief Financial Officer, CFI Sector
- Mr. Sunil Kulwal, CEO Fertilisers Business
- Mr. Hemant Kadel, Senior President
- Mrs. Hutokshi R Wadia, President & Company Secretary

be and are hereby jointly authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised, including, *inter alia*:

- (i) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the execution, delivery and performance of the Implementation Agreement and Non-Compete Agreement and such other deeds and documents as may be necessary, and the Scheme and upon sanction of the Scheme by the Tribunal(s) and/or SEBI and/or any other relevant regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;
- (ii) to finalize the Scheme and assent to and approve any alteration or modification to the Scheme including which the Tribunal(s) and/or the SEBI and/or any other relevant regulatory/ governmental authority may require or suggest or deem fit to impose;

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India  
T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114  
E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)





- (iii) 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;
- (iv) to make such applications to governmental authorities as may be required from time to time, in connection with the Scheme;
- (v) 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, SEBI, the Tribunal(s), 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; and
- (vi) to sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies with the relevant stock exchanges, SEBI or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;
- (vii) to sign, file, submit or present the Scheme or the ancillary documents and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the Scheme, appear (in person or through a representative) before the Tribunal(s) or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the Scheme and to do any other act, deed or thing which may be ancillary or incidental to the Scheme or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;



**Grasim Industries Limited**

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114

E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)



- (viii) to make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, 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 suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, Reserve Bank of India, Competition Commission of India, Sub-Registrar of Assurances, Customs authorities, direct and indirect tax 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 and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (ix) to seek directions from the Tribunal(s) for convening 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 and to take all other steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (x) to finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the Tribunal(s) and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;



Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)





09

- (xi) to file the draft Scheme with the relevant stock exchanges/ SEBI for their approval under the relevant provisions of the SEBI Listing Regulation and the SEBI Scheme Circular and assent and approve any alteration or modification to the Scheme which the relevant stock exchanges/ SEBI may deem fit to approve or impose;
- (xii) to liaise with the banks, financial institutions and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;
- (xiii) to consider, approve, sign, declare, file and execute all other documents, advertisements, announcements, disclosures, authorisations, vakalatnamas, affidavits, pleadings, reports, notices etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company and to do all acts incidental and necessary for the above purposes;
- (xiv) to appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf;
- (xv) to incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- (xvi) 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 and matters related thereto.

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

Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T : +91 22 6652 5000 / 2499 5000 | F : +91 22 6652 5114 / 2499 5114

E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)





**RESOLVED FURTHER THAT** pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulation, approval of the Board be and is hereby accorded to conduct a E-Voting / Postal Ballot to seek the approval of the Members and creditors of the Company for approval of the Scheme.

**RESOLVED FURTHER THAT** subject to the directions of the Tribunal(s), the Company appoints Mr. N Mohanraj, Independent Director or failing him, Mr. Shailendra K. Jain, Director, or failing him, Mr. Dilip Gaur, Managing Director, or such other person as may be directed by the Tribunal(s) as Chairperson or the alternate Chairperson (as may be directed by the Tribunal(s)) of the Tribunal convened meetings of the shareholders and/or creditors of the Company in relation to the Scheme, if any.

**RESOLVED FURTHER THAT** copies of the foregoing resolution certified to be true copies be furnished to all concerned as may be necessary.”

**CERTIFIED TRUE COPY  
FOR GRASIM INDUSTRIES LIMITED**

**HUTOKSHI WADIA  
PRESIDENT & COMPANY SECRETARY  
ACS 5761  
A/2 ADITYA BIRLA CENTRE  
S.K. AHIRE MARG, WORLI, MUMBAI-400030**

Date of Issue: 27<sup>th</sup> November 2020



Grasim Industries Limited

Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India

T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114

E: grasimcfd@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : P.O. Birlagram, Nagda - 456331 (M.P.)

# INDORAMA

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDORAMA INDIA PRIVATE LIMITED, CIN U74999WB2017FTC222920, (THE COMPANY), HELD ON SATURDAY, 21<sup>ST</sup> NOVEMBER 2020 THROUGH AUDIO VISUAL MEANS**

**TO CONSIDER AND APPROVE THE SCHEME OF ARRANGEMENT BETWEEN GRASIM INDUSTRIES LIMITED, INDORAMA INDIA PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN CONNECTION WITH THE PURCHASE BY THE COMPANY OF THE UREA AND FERTILIZER BUSINESS OF GRASIM INDUSTRIES LIMITED ON A GOING CONCERN BASIS.**

The Board of directors of the Company ("Board") discussed and deliberated on the purchase of the urea and fertilizer business, referred to as Indo-Gulf Fertilizers, from Grasim Industries Limited by the Company by way of slump sale on a going concern basis. For this purpose, Grasim Industries Limited, Indorama India Private Limited and Indorama Corporation Pte. Ltd. have entered into and executed the Implementation Agreement dated November 12, 2020 ("IA"), for which Board approval was accorded vide resolution dated November 10, 2020.

Pursuant to the provisions of the IA, the urea and fertilizer business (defined as "Divestment Business Undertaking" under the IA) shall be transferred from Grasim Industries Limited to the Company through a Scheme of Arrangement under Sections 230 – 232 of the Companies Act, 2013, as amended from time to time.

The Board discussed the matter and thereafter passed the following resolutions:

**"RESOLVED THAT**, pursuant to Sections 230 – 232 of the Companies Act, 2013, as amended from time to time and other applicable law, in accordance with the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders and creditors of the Company, the sanction of the relevant National Company Law Tribunal(s) ("NCLT") and such other competent authority as may be applicable, the consent of the Board be and is hereby accorded for the acquisition of the Divestment Business Undertaking (as defined in the IA) from Grasim Industries Limited as a going concern by way of a slump sale in accordance with the IA and the terms and conditions mentioned in the Scheme of Arrangement under Sections 230 – 232 of the Companies Act, 2013 (the "Scheme") and any other agreements or documents that may be executed by the parties to give effect to the Transaction (as defined in the IA) for a consideration of INR 2649 Crores as adjusted in accordance with the terms of the Scheme."

**"FURTHER RESOLVED THAT** the consent of the Board is hereby accorded after taking into consideration the recommendations made by the Audit Committee of the Company recommending the Scheme."

**"FURTHER RESOLVED THAT** the Appointed Date for the purpose of the Scheme shall be the Effective Date as provided in the Scheme."

**"FURTHER RESOLVED THAT** the report under Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, with particulars of the valuation of the Divestment Business Undertaking as presented to the Board be and is hereby noted and approved."

CERTIFIED TRUE COPY  
FOR GRASIM INDUSTRIES LIMITED

*Hutokshi Wadia*

HUTOKSHI WADIA  
COMPANY SECRETARY

Regd. & Corp. Office: Ecocentre, EM-4, 12th Floor, Unit No EC5L 1201, Sector V, Salt Lake, Kolkata 700091, INDIA

T: +91(0) 33 66343100, F: +91(0) 33 66343102, www.indorama.in

CIN: U74999WB2017FTC222920



# INDORAMA

"FURTHER RESOLVED THAT the draft Scheme of Arrangement to be executed between Grasim Industries Limited, Indorama India Private Limited and their respective shareholders and creditors is hereby approved and that Mr. Vishwajit Kumar Sinha, Director, Mr. Ashvini Hiran, CEO & Managing Director and Mr. Manish Kumar Agarwal, Chief Financial Officer of the Company are jointly and severally hereby authorized to –

- (a) negotiate and finalize the terms of the Scheme;
- (b) sign and execute the Scheme for and on behalf of the Company as may be required to give effect to the terms of the Transaction;
- (c) file applications with the NCLT as may be necessary and hold meetings of the shareholders/creditors of the Company, if required, as directed by the NCLT to give effect to the Scheme;
- (d) file petitions with NCLT for the confirmation of the Scheme as may be necessary;
- (e) for the above purposes, engage advocates/solicitors/counsel, declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (f) sign and execute letters requesting no-objection from the shareholders and creditors of the Company for approving the Scheme and submitting the same to NCLT;
- (g) take all procedural steps for having the Scheme sanctioned by NCLT including filing necessary applications, petitions, affidavits and signing, verifying and affirming all such applications, petitions and affidavits as may be necessary;
- (h) accept service 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;
- (i) to make any changes/alterations in the Scheme upon recommendations /instructions of NCLT, Central Government or any other regulatory authority, as may be necessary which does not materially change the substance of the Scheme;
- (j) sign and execute any amendments, modifications, novations and alterations to any of the aforesaid documents;
- (k) 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, NCLT 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; and
- (l) sign and execute all ancillary documents to give effect to the Transaction including but not limited to deeds, powers of attorney, other agreements, documents, certificates, statutory returns, undertakings, declarations, letters or writings and to do all other acts, matters, deeds and things that are incidental or ancillary to or necessary for exercising the aforesaid power and/ or authorizations or take steps in furtherance of the aforesaid.

**Indorama India Private Limited**  
(Formerly IRC Agrochemicals Private Limited)

Regd. & Corp. Office: Ecocentre, EM-4, 12th Floor, Unit No ECSL 1201, Sector V, Salt Lake, Kolkata 700091, INDIA  
T: +91(0) 33 66343100, F: +91(0) 33 66343102, www.indorama.in  
CIN: U74999WB2017FTC222920



# INDORAMA

**“RESOLVED FURTHER THAT, Mr. Vishwajit Kumar Sinha, Director, Mr Ashvini Hiran, CEO & Managing Director and Mr. Manish Kumar Agarwal, Chief Financial Officer of the Company are jointly and severally hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in connection with the Transaction and implementation of the Scheme and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.”**

**“RESOLVED FURTHER THAT, a certified copy of the resolution be given to anyone concerned in the matter.”**

Certified to be True Copy

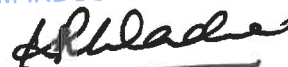
For and on behalf of Board of directors of  
Indorama India Private Limited

  
Manish Agarwal  
Chief Financial Officer & Authorised Signatory

Date: 27 November, 2020  
Place: Kolkata



CERTIFIED TRUE COPY  
FOR GRASIM INDUSTRIES LIMITED



HUTOKSHI WADIA  
COMPANY SECRETARY

**Indorama India Private Limited**  
(Formerly IRC Agrochemicals Private Limited)

Regd. & Corp. Office: Ecocentre, EM-4, 12th Floor, Unit No EC3L 1201, Sector V, Salt Lake, Kolkata 700091, INDIA  
T: +91(0) 33 66343100, F: +91(0) 33 66343102, www.indorama.in  
CIN: U74999WB2017FTC222920