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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD SATURDAY, 17TH SEPTEMBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY

APPROVAL OF SCHEME OF ARRANGEMENT BY WAY OF DEMERGER BETWEEN VIKRAM THERMO (INDIA) LIMITED AND VIKRAM AROMA LIMITED

The Chairman placed before the Board the draft Scheme of Arrangement for the demerger of the Aromatic Chemical Business (hereinafter referred to as 'Demerged Business' or Unit II) of the Company which is proposed to be transferred to VIKRAM AROMA LIMITED for their approval.

After deliberate discussions the following resolutions were passed:

"RESOLVED THAT, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, subject to requisite approval of the shareholders and such other approvals, sanctions and permissions of the National Company Law Tribunal ("NCLT"), and other regulatory or government bodies/tribunals or institutions as may be applicable and pursuant to the recommendation of the Audit Committee as well as Independent Director committee, the Board of Directors hereby approve the draft **Scheme of Arrangement ("Scheme") between VIKRAM THERMO (INDIA) LIMITED ("Demerged Company") and VIKRAM AROMA LIMITED ("Resulting Company")** and their respective shareholders, placed before the Board and initialed by the Chairman and Managing Director for the purpose of identification, which provides for demerger of '**Aromatic Chemical Business (Unit II)**' of the Company and transfer and vesting thereof into the Resulting Company.

"RESOLVED FURTHER THAT the Valuation Report dated 12th September 2022 of **PINAKIN SHAH & COMPANY**, the Registered Valuer recommending the share issue ratio for the demerger of 'Aromatic Chemical Business (Unit -II)' of the Company and transfer and vesting thereof into the Resulting Company, placed before the Board, be and are hereby taken on record and approved for the purpose of the Scheme of Arrangement."

"RESOLVED FURTHER THAT the Fairness opinion dated 12th SEPTEMBER, 2022 by **M/S KUNVERJI FINSTOCK PRIVATE LIMITED**, Independent SEBI Registered Merchant Banker on the fairness of the share entitlement ratio determined by the Valuation Report, placed before the Board, be and are hereby taken on record and approved for the purpose of the Scheme of Arrangement."

"RESOLVED FURTHER THAT the Report of the Board of Directors in accordance with Section 232 of the Companies Act, 2013 on the impact of the Scheme of Arrangement on KMP, Directors, Promoters, Non-Promoter Members, Creditors, Depositors, and Employees of the company is tabled at this meeting and initialed by the Chairman for purposes of identification be and is hereby approved."

For, **VIKRAM THERMO (INDIA) LTD.**

[Signature]
MANAGING DIRECTOR



“RESOLVED FURTHER THAT Mr. Dhirajlal Patel, (DIN: 00044350), Chairman and Managing Director, and Mr. Ankur Patel (DIN: 07395218), Director, and Mr. Mahesh Kantilal Shah, Company Secretary be and are hereby jointly and severally authorised to file the draft scheme with Stock Exchange(s) and Securities Exchange Board of India (SEBI) for obtaining “No-objection Letter” before filing such scheme with Tribunal.

“RESOLVED FURTHER THAT Mr. Dhirajlal Patel, (DIN: 00044350), Chairman and Managing Director, and Mr. Ankur Patel (DIN: 07395218), Director and Mr. Mahesh Kantilal Shah, Company Secretary be and are hereby jointly and severally authorised to do all such acts, matters, deeds and things as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Scheme of Arrangement as placed before the meeting or to any modification thereof, in consultation with the Company’s Advocates, and in particular –

- (a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme of Arrangement;
- (b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;
- (c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, 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;
- (d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);
- (e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority (ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders as may be considered necessary;
- (g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

For, **VIKRAM THERMO (INDIA) LTD.**


MANAGING DIRECTOR



- (h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme of Arrangement, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;
- (i) Accepting 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;
- (j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (k) Signing all applications, petitions, documents, relating to the Scheme of Arrangement or delegate such authority to another person by a valid Power of Attorney;
- (l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme.
- (m) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and
- (n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the to the Scheme and for matters connected therewith or incidental thereto."

CERTIFIED TRUE COPY

FOR VIKRAM THERMO (INDIA) LIMITED
For, VIKRAM THERMO (INDIA) LTD.



MANAGING DIRECTOR
MR. DHIRAJLAL PATEL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00044350)

