



CERTIFIED TRUE COPY OF THE EXTRACTS FROM THE MINUTES OF THE 2/2016-17 MEETING OF THE BOARD OF DIRECTORS OF GRASIM INDUSTRIES LIMITED HELD ON 11TH AUGUST 2016

Approval of the Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and / or Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the Hon’ble High Court of Gujarat at Ahmedabad, having jurisdiction in relation to Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited and the Hon’ble High Court of Madhya Pradesh, Bench at Indore, having jurisdiction in relation to the Company (“High Court(s)”) (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be), requisite approvals of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), approval of the members and shareholders of Aditya Birla Nuvo Limited and the Company through postal ballot (including e-voting) as prescribed in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Exchange Board of India (“SEBI”) Circular No CIR/CFD/CMD/16/2015 dated 30 November 2015 (together the “SEBI Listing Regulation”), approval of the respective shareholders / members and creditors of the Company, Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited through court convened meetings (unless the same are dispensed with), and statutory / regulatory authorities including the Competition Commission of India, the Reserve Bank of India, as may be required, and based on the recommendations of the Audit Committee of the Company, the draft Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited and Aditya Birla Financial Services Limited and their respective shareholders, creditors on the terms and conditions as stated therein (“Scheme”) placed before the Board and initialed by the Company Secretary for the purpose of identification be and is hereby accepted and approved.

RESOLVED FURTHER THAT taking into consideration the following documents tabled at the meeting:

- (i) the report dated 11th August 2016 submitted by the Audit Committee of the Company recommending the draft Scheme,
- (ii) the Joint Valuation Report dated 11th August 2016 of Bansi S. Mehta & Co., Chartered Accountants, Mumbai and Price Waterhouse & Co LLP, Chartered Accountants, Mumbai, being Independent Chartered Accountants and

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(iii) the Fairness Opinion dated 11th August 2016 of JM Financial Institutional Securities Limited, Mumbai, a Category I Merchant Banker,

in the opinion of the Board of Directors of the Company (the "**Board**"), the said draft Scheme, being fair and reasonable, the following share entitlement ratios proposed be and are hereby approved:

"3 (Three) fully paid up equity shares of ₹ 10 (Rupees Ten only) each of the Company (each credited as fully paid up) for every 10 (Ten) fully paid up equity shares of ₹ 10 (Rupees Ten only) held by an equity shareholder in Aditya Birla Nuvo Limited as on Record Date 1 as defined in the Scheme, pursuant to the merger of Aditya Birla Nuvo Limited with the Company.

"7 (Seven) fully paid up equity shares of ₹ 10 (Rupees Ten only) each of Aditya Birla Financial Services Limited (each credited as fully paid up) for every 1 (One) fully paid up equity share of ₹ 10 (Rupees Ten only) held by an equity shareholder in the Company as on Record Date 2 as defined in the Scheme,, pursuant to the transfer of the financial services business of the Company to Aditya Birla Financial Services Limited by way of demerger."

RESOLVED FURTHER THAT any one of the following Directors/ Officers of the Company viz.

- Mr. Dilip Gaur, Managing Director
- Mr. Sushil Agarwal, Whole Time Director & CFO
- Mr. Pavan K. Jain, Executive President
- Mr. Hemant Kadel, Executive President
- Mrs. Hutokshi Wadia, President & Company Secretary

acting severally, be and is hereby authorised to take further steps for finalising the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the Hon'ble High Court of Madhya Pradesh, Bench at Indore, for convening, holding and conducting the class meetings of the equity 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 High Court(s) may deem fit and proper and for seeking their sanction for the proposed Scheme from the High Court.

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 Shareholders of the Company for approval of the Scheme.



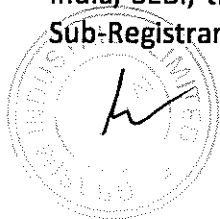
RESOLVED FURTHER THAT BSE Limited be and is hereby designated as the “Designated Stock Exchange” for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Listing Regulation.

RESOLVED FURTHER THAT any one of the following Directors/ Officers of the Company, viz.

- Mr. Dilip Gaur, Managing Director
- Mr. Sushil Agarwal, Whole Time Director & CFO
- Mr. Pavan Jain, Executive President
- Mr. Hemant Kadel, Executive President
- Mrs. Hutokshi Wadia, President & Company Secretary

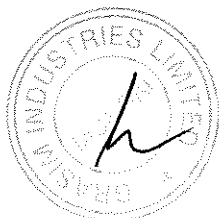
be and are hereby severally authorised and empowered to:

- a. sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed restructuring arrangement with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required in terms of the applicable laws for obtaining approval of the Scheme;
- b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed restructuring arrangement, appear (in person or through a representative) before the High Court or National Company Law Tribunal, 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 proposed consolidation and to do any other act, deed or thing which may be ancillary or incidental to the proposed restructuring arrangement or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c. 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, including but not limited to courts, the Competition Commission of India, the Foreign Investment and Promotion Board, the Reserve Bank of India, Municipal/ local authorities, Registrar of Companies, Sub-Registrar of Assurances, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- d. suitably inform, apply and / or represent to the Central and / or State Government(s) and/ or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax



Authorities, Sales Tax authorities, Value Added Tax and Entry 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;

- e. seek directions from the respective High Courts for convening or dispensing with 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;
- f. finalise and issue postal ballot/ e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulation;
- g. finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 393 of the Companies Act, 1956 in terms of the directions of the High Court(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 High Court(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- h. take all steps for obtaining approvals and/or consents of the shareholders/ creditors 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;
- i. liaise with the depositories and enter into such modifications to the existing depository agreement and other documents as may be required to give effect to the Scheme and in particular the Global Depository Receipts related provisions and enter into such other documents and do such other things as may be required in this behalf;
- j. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company
- k. settle any question or difficulty arising under the Scheme or with regard to and of 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);



- l. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, authorizations, vakalatnamas, applications (including for holding / dispensation of shareholders' / creditors' meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 1956, Companies Act, 2013, and SEBI Listing Regulation in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- m. to authenticate any document, instrument, proceeding and record of the Company;
- n. to engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting voting through postal ballot, e-voting and voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- o. incur such other expenses as may be necessary with regard to the above 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;
- p. 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; and
- q. 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 copies of the foregoing resolutions certified to be true copies by a Director or Company Secretary of the Company be furnished to all concerned as may be necessary."

**CERTIFIED TRUE COPY
FOR GRASIM INDUSTRIES LIMITED**



**HUTOKSHI WADIA
PRESIDENT & COMPANY SECRETARY**



Date : 16 August 2016
Place : Mumbai



CERTIFIED EXTRACTS FROM THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS BOARD MEETING NO. BM 03/2016-17 HELD ON THURSDAY, 11th AUGUST, 2016 AT THE BOARD ROOM AT 5TH FLOOR, ADITYA BIRLA CENTRE, S. K. AHIRE MARG, WORLI, MUMBAI - 400 030

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and / or Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the Hon'ble High Court of Gujarat at Ahmedabad, having jurisdiction in relation to the Company and Aditya Birla Financial Services Limited and the Hon'ble High Court of Madhya Pradesh, Bench at Indore, having jurisdiction in relation to Grasim Industries Limited ("**High Court(s)**") (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be), requisite approvals of the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), approval of the public shareholders of Grasim Industries Limited and the Company through Postal Ballot (including e-voting) as prescribed in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Exchange Board of India ("**SEBI**") Circular No CIR/CFD/CMD/16/2015 dated 30th November, 2015 (together the "**SEBI Listing Regulation**"), approval of the respective shareholders / members of the Company, Grasim Industries Limited and Aditya Birla Financial Services Limited through court convened meetings (unless the same are dispensed with), and statutory / regulatory authorities including the Competition Commission of India, the Reserve Bank of India, as may be required, and based on the recommendation of the Audit Committee of the Company, the draft Composite Scheme of Arrangement under Sections 391 - 394 and other relevant provisions of the Companies Act, 1956 (including those of the Companies Act, 2013 as are notified and applicable from time to time, and collectively, the "Act") ("the Scheme") as placed before the Board and initialed by the Company Secretary for the purpose of identification be and the same is hereby accepted and approved.

RESOLVED FURTHER THAT taking into consideration (i) the report submitted by the Audit Committee recommending the draft Scheme; (ii) the Joint Valuation Report dated 11th August, 2016 of the Independent Valuers viz. M/s. Bansi S. Mehta & Co. and Price Waterhouse & Co LLP ("the Valuers"), independent Chartered Accountants; and (iii) Fairness Opinion dated 11th August, 2016 of Kotak Mahindra Capital Company Limited ("the Merchant Bankers"), a Category-I Merchant Banker, in the opinion of the Board of Directors of the Company (the "**Board**"), the said draft Scheme, being fair and reasonable, the following share entitlement ratios proposed be and are hereby approved:

"3 (Three) fully paid up equity shares of Rs. 10 (Rupees Ten) each of Grasim Industries Limited (each credited as fully paid up) for every 10 (Ten) fully paid up equity shares of Rs. 10 (Rupees Ten) held by an equity shareholder in the



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Company, pursuant to the merger of the Company with Grasim Industries Limited.

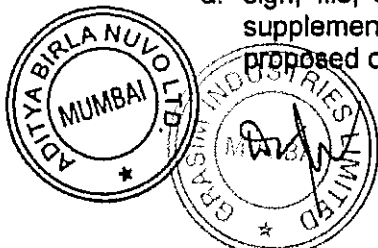
RESOLVED FURTHER THAT any one of the following Officers of the Company, viz., Mr. Lalit Naik, Managing Director of the Company, Mrs. Pinky Mehta, the Chief Financial Officer of the Company or Mr. Ashok Malu, the Company Secretary of the Company, acting severally, be and are hereby authorised to take further steps for finalising the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the Hon'ble High Court of Gujarat at Ahmedabad, for convening, holding and conducting the class meetings of the equity 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 Hon'ble High Court(s) may deem fit and proper and for seeking their approval for the proposed Scheme.

RESOLVED FURTHER THAT pursuant to the provisions 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 Postal Ballot to seek the approval of the Members and Shareholders of the Company for approval of the Scheme.

RESOLVED FURTHER THAT in terms of the Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 on "Scheme of Arrangement by Listed Entities" issued by the Securities and Exchange Board of India (collectively, "SEBI Scheme Circular"), BSE Limited be and is hereby designated as the Designated Stock Exchange for the purpose of coordinating with SEB.

RESOLVED FURTHER THAT any one of the following Officers of the Company, viz., the Managing Director, Mrs. Pinky Mehta, the Chief Financial Officer (CFO), Mr. Ashok Malu, President & Company Secretary, Mr. Shriram Jagetia, President, Mr. Rakesh Gupta, Sr. Vice President, Mr. Mahendra Bhandari, Sr. Vice President and Mr. Sailesh Daga, Asst. Vice President of the Company, be and are hereby jointly or severally authorized and empowered to:

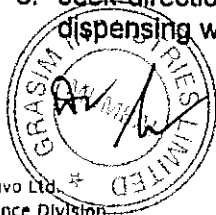
- a. sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed consolidation with the relevant stock exchanges, SEBI or such





other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws for obtaining approval of the Scheme;

- b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications / petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the Hon'ble High Courts or at the offices of the relevant Registrar of Companies, the Regional Director, Official Liquidator, Department of Company Affairs, or before any other authority or person in connection with the proposed consolidation and to do any other act, deed or thing which may be ancillary or incidental to the proposed consolidation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c. 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, including but not limited to Courts, the Competition Commission of India, the Foreign Investment and Promotion Board, the Reserve Bank of India, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- d. suitably inform, apply and / or represent to the Central and / or State Government(s) and/ or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry 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;
- e. seek directions from the respective Hon'ble High Courts for convening or dispensing with the meetings of the shareholders and/or the creditors for



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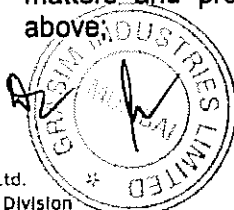
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Website www.adityabirlanuvo.com
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CIN L17199GJ1956PLC001107



approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

- f. finalise and issue Postal Ballot Notice and the Explanatory Statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulation;
- g. finalise and issue Notices for convening the meetings of the shareholders and/ or creditors together with the Explanatory Statement thereto under Section 393 of the Companies Act, 1956 in terms of the directions of the Hon'ble High Court(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 Hon'ble High Court(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- h. take all 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;
- i. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company
- j. settle any question or difficulty arising under the Scheme or with regard to and of 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);
- k. to verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all, inter alia, deeds, advertisements, announcements, disclosures, declarations, instruments, authorizations, vakalatnamas, applications (including for holding / dispensation of shareholders' meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including Companies Act, 1956, Companies Act, 2013, and SEBI Listing Regulation in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;



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- l. to authenticate any document, instrument, proceeding and record of the Company;
- m. to engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting voting through postal ballot, e-voting and voting at the general meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, declarations, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- n. incur such other expenses as may be necessary with regard to the above 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;
- o. 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; and
- p. 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 copies of the foregoing resolutions certified to be true copies by a Director or Mr. Lalit Naik, the Managing Director or Mrs. Pinky Mehta, the Chief Financial Officer or Mr. Ashok Malu, the Company Secretary or Mr. Shriram Jagetiya, President of the Company be furnished to all concerned as may be necessary*.



CERTIFIED TRUE COPY
For **ADITYA BIRLA NUVO LIMITED**

Ashok Malu
CERTIFIED TRUE COPY **ASHOK MALU**
FOR GRASIM INDUSTRIES LIMITED **Company Secretary**

Hutokshi Wadia
HUTOKSHI WADIA
COMPANY SECRETARY

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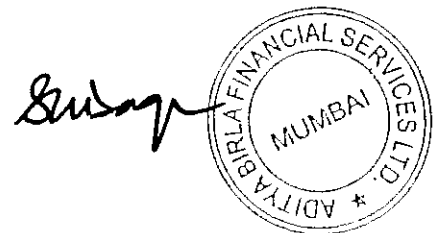
Website www.adityabirlanuvo.com
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CIN L17199GJ1956PLC001107

CERTIFIED EXTRACT FROM THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS BOARD MEETING NO. BM 005/FY 2016-17 HELD ON THURSDAY, 11 AUGUST 2016 AT 4 FLOOR, A-4, ADITYA BIRLA CENTRE, S. K. AHIRE MARG, WORLI, MUMBAI – 400 030

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and / or Companies Act, 2013, and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the Hon’ble High Court of Gujarat at Ahmedabad, having jurisdiction in relation to the Company and Aditya Birla Nuvo Limited and the Hon’ble High Court of Madhya Pradesh, Bench at Indore, having jurisdiction in relation to Grasim Industries Limited (“High Court(s)” or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be), requisite approvals of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), approval of the public shareholders of Grasim Industries Limited and Aditya Birla Nuvo Limited through postal ballot (including e-voting) as prescribed in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities Exchange Board of India Circular No CIR/CFD/CMD/16/2015 dated 30 November 2015 (SEBI Scheme Circular) (together the “SEBI Listing Regulation”), approval of the respective shareholders / members of the Company, Grasim Industries Limited and Aditya Birla Nuvo Limited through court convened meeting (unless the same are dispensed with), and statutory / regulatory authorities including the Competition Commission of India, the Reserve Bank of India (RBI) or such other regulatory or statutory or Governmental Authority, as may be required, and based on the recommendation of the Audit Committee of the Company, the draft Composite Scheme of Arrangement under Sections 391 – 394 and other relevant provisions of the Companies Act, 1956 (including those of the Companies Act, 2013 as are notified and applicable from time to time, and collectively, the “Act”) (“the Scheme”) and placed before the Board and initialed by the Company Secretary for the purpose of identification be and the same is hereby accepted and approved.

RESOLVED FURTHER THAT taking into consideration:

- a) the report submitted by the Audit Committee recommending the draft Scheme; and



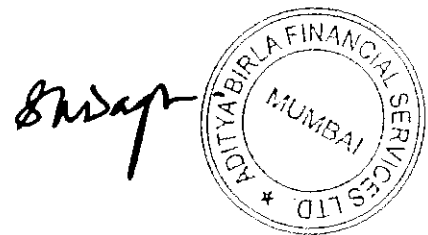
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- b) the Joint Valuation Report dated 11th August, 2016 of the Independent Valuers viz. M/s Bansi S. Mehta & Co. and Price Waterhouse & Co LLP ("the Valuers"), Chartered Accountants; in the opinion of the Board of Directors of the Company (the "Board"), the said draft Scheme, being fair and reasonable, the following share entitlement ratios proposed be and are hereby approved:

7 (Seven) fully paid equity shares of Rs. 10 (Rupees Ten) of the Company (each credited as fully paid up) for every 1 (One) fully paid equity share of Rs. 10 (Rupees Ten) held by an equity shareholder in the Amalgamated Grasim, pursuant to the demerger of the financial services business undertaking into Aditya Birla Financial Services Limited.

RESOLVED FURTHER THAT any one of Mrs. Pinky Mehta and Mr. Shriram Jagetiya, Director(s) of the Company or Mr. Ajay Srinivasan- Chief Executive Officer, Mrs. Anjali Makhija- Chief Financial Officer or Mr. Sailesh Kumar Daga- Company Secretary or Mr. Ashok Malu- an Authorized Person of the Company, acting severally, be and are hereby authorised to take further steps for finalising the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the Hon'ble High Court of Gujarat at Ahmedabad, for convening, holding and conducting the class meetings of the equity 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 Hon'ble High Court(s) may deem fit and proper and for seeking their approval for the proposed Scheme.

RESOLVED FURTHER THAT pursuant to the provisions under 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 as may be applicable, approval of the Board be and is hereby accorded to seek the approval of the Shareholders of the Company for approval of the Scheme.



RESOLVED FURTHER THAT in terms of the Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 on "Scheme of Arrangement by Listed Entities" issued by the Securities and Exchange Board of India ("SEBI Scheme Circular"), BSE Limited be and is hereby designated as the Designated Stock Exchange for the purpose of coordinating with SEBI.

RESOLVED FURTHER THAT any one of Mrs. Pinky Mehta and Mr. Shriram Jagetiya- Director(s) of the Company or Mr. Ajay Srinivasan- Chief Executive Officer, Mrs. Anjali Makhija- Chief Financial Officer or Mr. Sailesh Kumar Daga- Company Secretary of the Company or Mr. Ashok Malu- an Authorized Person of the Company, be and are hereby severally authorized and empowered to:

- a. sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed consolidation with the relevant stock exchanges, the Hon'ble High Court(s) and/or SEBI and / or Reserve Bank of India (RBI) or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws for obtaining approval of the Scheme;
- b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications / petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the Hon'ble High Courts 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 proposed consolidation and to do any other act, deed or thing which may be ancillary or incidental to the proposed consolidation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- c. 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, including but not limited to courts, the Competition Commission of India, the Foreign Investment and Promotion Board, the Reserve Bank of India, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

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- d. suitably inform, apply and / or represent to the Central and / or State Government(s) and/ or local authorities, including but not limited to the Competition Commission of India, SEBI, the Foreign Investment and Promotion Board, the Reserve Bank of India, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry 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;
- e. seek directions from the respective Hon'ble High Courts for convening or dispensing with 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;
- f. finalise and issue postal ballot notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulation;
- g. finalise and issue notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 393 of the Companies Act, 1956 in terms of the directions of the High Court(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 High Court(s) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- h. take all 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;
- i. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company

- j. settle any question or difficulty arising under the Scheme or with regard to and of 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);
- k. 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 (including for holding / dispensation of shareholders' meetings), petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient under the applicable laws/regulations including the Companies Act, 1956 and the Companies Act, 2013, and SEBI Listing Regulation in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;
- l. to authenticate any document, instrument, proceeding and record of the Company;
- m. to engage any counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting voting through postal ballot, e-voting and voting at general meeting) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- n. Incur such other expenses as may be necessary with regard to the above 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;






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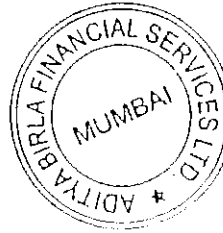
- o. appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- p. to do all such other 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 a copy of the foregoing resolution certified to be true by any one of the Director or Key Managerial Personnel of the Company be issued to the concerned authorities to act thereupon.”

//Certified to be True\\
For Aditya Birla Financial Services Limited

Sailesh Kumar Daga

Sailesh Daga
Company Secretary
FCS 4164



16 August 2016

CERTIFIED TRUE COPY
FOR GRASIM INDUSTRIES LIMITED

Hutokshi Wadia

HUTOKSHI WADIA
COMPANY SECRETARY

