

Industrial Growth Center, Siltara
Raipur (CG) 493111, India
Tel: +91 771 2216100
Fax : +91 771 2216198/99
PAN No.: AAACR6149L
CIN : L27100MH1973PLC 016617
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Certified Company



23rd April 2022

BSE Ltd
The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street - Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051
Fax. No: 022-26598237/38, 022-26598347/48

Security Code No.: 504614

Symbol: SARDAEN

Series: EQ

Dear Sir,

Sub: Filing of copy of Board Resolution pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulation, 2018 ("Buy-back Regulations")

Ref: Buy-back of Equity Shares of Sarda Energy & Minerals Ltd. (the "Company")

This is to inform you that in compliance with the Articles of Association of the Company, Section 68, 69 of the Companies Act, 2013 and rules framed thereunder, to the extent applicable and SEBI (Buy-back of Securities) Regulations, 2018, the Board of Directors of the Company at its meeting held on 23rd April 2022 has approved the Buy-back of upto 8,11,108 (eight lakh eleven thousand one hundred and eight) Equity Shares of face value of Rs.10/- each at a price of ₹1,500/- per Equity Share aggregating to an amount not exceeding Rs. 121.67 crores (Rupees one hundred twenty-one crore and sixty-seven lakh). The Buyback Size does not include any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("Transaction Cost").

The Buyback is 6.06% and 5.49% of the aggregate of equity share capital and free reserves including securities premium account of Company based on audited standalone financial statements and audited consolidated financial statements as on March 31, 2021, respectively. As required under regulation 5(viii) of the Buy-back Regulations, the certified true copy of the Board Resolution is enclosed herewith for your record.

Thanking you,

Yours faithfully,
For Sarda Energy & Minerals Ltd.

(Manish Sethi)
Company Secretary

Encl: As above

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CERTIFIED TRUE COPY of the resolution passed by the Board of Directors of the Company in its meeting held on 23rd April 2022

"RESOLVED that pursuant to provisions of Table F as adopted in the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 as amended, if and to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"Listing Regulations"**) and subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (herein referred to as the **"Board"** which term shall be deemed to include any committee/official which the Board may constitute /to whom the Board may delegate authority, to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the Buy-back of fully paid up equity shares of the Company having face value of ₹ 10/- each (**"Equity Share(s)"**) up to 8,11,108 Equity Shares (representing 2.25% of the total number of Equity Shares of the Company) at a price of ₹ 1,500/- (Rupees one thousand five hundred only) (**"Buy-back Price"**) per Equity Share payable in cash for a total consideration not exceeding ₹ 121.67 crores (Rupees one hundred twenty one crore and sixty seven lakh only), excluding transaction costs viz. fees, brokerage, buy-back tax, other applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (**"Transaction Costs"**) (hereinafter referred to as **"Buy-back Size"**), which represents 6.06% and 5.49% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended on March 31, 2021, respectively, through the **"Tender Offer"** process as prescribed under the Buy-back Regulations (the process being referred hereinafter as **"Buy-back"**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoter and members of promoter group (it being understood that the **"Promoter"** and **"Promoter Group"** will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), as on the record date.

RESOLVED FURTHER that in accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**"Buyback Period"**).

RESOLVED FURTHER that the Board of Directors hereby fixes Friday, 6th May 2022, as the Record Date for the purpose of Buy-back of Equity Shares of the Company (**"Record Date"**).

RESOLVED FURTHER that 15% (Fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations.



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RESOLVED FURTHER that the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required, from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under.

RESOLVED FURTHER that the Company shall earmark adequate sources of funds for the purpose of the Buy-back and the amount required by the Company for the Buy-back is intended to be met out of the Company's balances in free reserves, retained earnings, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds, as permitted under the Act and the Buy-back Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER that the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the Equity Shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER that the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("**Listing Regulations**").

RESOLVED FURTHER that the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CI R/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof and following the procedure prescribed in the Companies Act and the Buyback Regulations and on such terms and conditions as may be permitted by law from time to time as may be determined by the Board (including committee authorized by the Board) and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER that in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Manish Sethi, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the proposed Buy-back and Bigshare Services Pvt. Ltd., Registrar & Transfer Agents of the Company, be and is hereby appointed as the Registrar to the Buy-back offer and also the Investor Service Centre,

RESOLVED FURTHER that the National Stock Exchange of India Limited (NSE), be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER that the approval of the Board be and is hereby accorded for the appointment of HEM Securities Ltd. as the Merchant Banker / Manager to the Buy-back.

RESOLVED FURTHER that the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:



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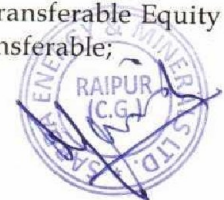


- a) that immediately following the date of this meeting i.e., 23rd April 2022, there will be no grounds on which the Company can be found unable to pay its debts;
- b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this meeting.
- c) in forming its opinion aforesaid, the Board has considered the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER that in terms of Section 68(6) of the Act read with Regulation 8(1)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form, supporting affidavit and other relevant documents, as placed before the Board, be and are hereby approved and Mr. K.K. Sarma (DIN: 00008170) - Chairman & Managing Director and Mr. Pankaj Sarma (DIN: 00008190) - Joint Managing Director of the Company be and are hereby authorized to sign the same for and on behalf of the Board, and Mr. Pankaj Sarma, Jt. Managing Director, Mr. Padam Kumar Jain, WTD and Chief Financial Officer & Mr. Manish Sethi, Company Secretary and Compliance Officer, be and are hereby severally authorised to file the same with the Registrar of Companies, Maharashtra, Mumbai, ("ROC") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER that the Board of Directors hereby confirms that -

- i. all the Equity Shares which the Company proposes to buy-back are fully paid up;
- ii. the aggregate consideration for the Buy-back is not exceeding ₹ 121.67 crores (Rupees one hundred twenty one crore sixty seven lakh only) excluding Transaction Costs and does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the financial year ended on March 31, 2021 and the maximum number of Equity Shares proposed to be bought back under the Buy-back i.e. 8,11,108 (Eight lakh eleven thousand one hundred eight) Equity Shares does not exceed 25% of the total number of equity shares in the paid up share capital of the Company;
- iii. the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of the Buy-back period;
- iv. the Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Shares or other specified securities including allotment of new shares under clause (a) of sub section (1) of Section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference Shares or debentures into Equity Shares;
- v. the Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;



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- vi. the Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vii. the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- viii. The Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this meeting;
- ix. the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period;
- x. the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- xi. there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- xii. the Company shall not raise further capital in cash for a period of one year or six months, as may be applicable, from the expiry of the Buy-back period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- xiii. the Company shall pay the consideration for Buyback only by way of cash;
- xiv. the ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company;
- xv. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act outstanding as on date;
- xvi. the Company will not withdraw the Buy-back after the Draft Letter of Offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- xvii. The Company is in compliance with Sections 92, 123, 127 and 129 of the Act.
- xviii. the Company is not buying back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- xix. the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the expiry of buy-back period;
- xx. as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and / or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the resolution of the Board of Directors till the closure of the Buyback, other than participation in the Buyback;
- xxi. the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;



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- xxii. post Buyback, if Promoters and members of Promoter Group. shareholding is anticipated to exceed the threshold resulting in fall in minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, then the Promoters and members of Promoter Group shall ensure the compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback;
- xxiii. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and
- xxiv. the Company shall comply with the applicable statutory and regulatory provisions / timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws.

RESOLVED FURTHER that the Company do constitute a Buyback Committee consisting of the following directors -

- a) Mr. Kamal Kishore Sarda
- b) Mr. Pankaj Sarda and
- c) Mr. Padam Kumar Jain

and that the Buyback Committee be and is hereby authorized, to oversee the Buyback and also to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including but not limited to:

1. appoint Buy-back broker, advertisement agency, printers, escrow agent(s) and such other persons/consultants for the Buy-back as may be required or deemed fit;
2. fix up the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;
3. fix entitlement ratio in accordance with the Buy-back Regulations for the eligible shareholders from whom the buy-back of Equity Shares shall be made;
4. approve / file the final public announcement, draft letter of offer and final letter of offer, filing of declaration of solvency, post buy-back announcement, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back Offer with SEBI, stock exchanges, Registrar Of Companies, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities;
5. deal with stock exchange(s) (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
6. deal with various intermediaries involved/required in the process and to execute and submit such documents and information as are required in connection with the buyback;
7. make all the applications to the appropriate authorities for their requisite approvals;



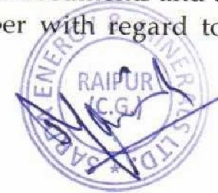
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8. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;
9. arrange for bank guarantees and/or Cash Deposits and/or Marketable Securities as may be necessary for the Buy-back Offer in accordance with applicable laws;
10. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
11. authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
12. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer in accordance with the statutory requirements and as may deem necessary;
13. to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company, in accordance with the Articles of Association of the Company, wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
14. delegate all or any of the powers, rights or authorities conferred above to any Directors / executive / authorized representative(s) of the Company / professional(s) to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors and to issue necessary Power of Attorneys, for the purpose, if any required;
15. to ratify decisions taken by authorised persons/executives and settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company and
16. generally, to do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company.
17. deposit and/or instruct the deposit of the requisite amount into escrow/special account and finalising the composition/combination of such deposit into escrow/special account in accordance with the provisions of Regulation 9(xi) and 10 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
18. extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

RESOLVED FURTHER that the buyback committee be and is hereby authorised, to finalise and make necessary changes as may be required in the Public Announcement, Draft Letter of Offer, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents, authorise the execution and submission/filing of the documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.



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RESOLVED FURTHER that at any meeting of the Buyback Committee two members of the Committee shall constitute the quorum and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and that resolutions by circulation shall require approval by majority of the members of the Committee.

RESOLVED FURTHER that nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law.

RESOLVED FURTHER that the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mr. Padam Kumar Jain, Director & CFO and /or the Company Secretary of the Company be and is hereby authorised, individually and severally, to authenticate the entries made in the said register.

RESOLVED FURTHER that any of the Directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby authorized, individually and severally, to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER that the common seal of the Company, if required be affixed on such documents in the presence of any two Directors of the Company for the time being or by one director and any other person named herein above who shall countersign the same."

For Sarda Energy & Minerals Ltd.

Company Secretary

