



CSL/2024-25/199

August 7, 2024

To, BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400001. Scrip Code :532443 Scrip ID: CERA	To, National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400051. Scrip Code: CERA
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SUB: FILING OF COPY OF BOARD RESOLUTION DATED AUGUST 5, 2024 PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (“BUYBACK REGULATIONS”)

Dear Sir/ Madam,

In furtherance of our intimation letter dated August 5, 2024, informing the outcome of the meeting of board of directors of the Company (“**Board**” and such meeting as “**Board Meeting**”) held on the same date, approving the Buyback of up to 1,08,333 Equity Shares of face value INR 5 (Indian Rupees Five Only) each at a price of INR 12,000 (Indian Rupees Twelve Thousand Only) per Equity Share aggregating to an amount not exceeding INR 1,30,00,00,000 (Rupees One Hundred and Thirty Crores only) (“**Buyback**”). The Buyback is 9.68% and 9.66% of the aggregate of equity share capital and free reserves (including the securities premium account) of the Company based on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024.

As required pursuant to Regulation 5(vii) of the Buyback Regulations, we have enclosed the certified true copy of the resolution passed by the Board in this regard at the Board Meeting dated August 5, 2024.

Kindly take the same on record.

For **Cera Sanitaryware Limited**

Hemal Sadiwala
Company Secretary
Encl. as above

Cera Sanitaryware Limited

Registered Office & Works : 9, GIDC Industrial Estate, Kadi 382715. District : Mehsana, North Gujarat, INDIA
Tele : +91-2764-242329, 243000 E-Mail : kadi@cera-india.com www.cera-india.com

CIN No. : L26910GJ1998PLC034400



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF CERA SANITARYWARE LIMITED ("COMPANY") HELD AT 11.30 AM ON 5TH AUGUST 2024 THROUGH VIDEO CONFERENCE TO CONSIDER AND APPROVE BUYBACK OF FULLY PAID-UP EQUITY SHARES OF THE COMPANY

"RESOLVED THAT in accordance with Article 50 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the "**Act**"), the Companies (Share Capital and Debenture) Rules, 2014, as amended, as may be applicable, and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("**Listing Regulations**") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, ("**Buyback Regulations**"), which expression shall include any modification or re-enactment thereof, and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Registrar of Companies, ("**RoC**") Bombay Stock Exchange Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and/ or other authorities, institutions or bodies (together with SEBI, RBI, ROC, BSE and NSE, the "**Appropriate Authorities**"), as may be necessary the consent of the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback not exceeding 1,08,333 (one lakh eight thousand three hundred and thirty three) fully paid up equity shares of the Company having a face value of INR 5 (Indian Rupees Five only) each ("**Equity Shares**") (representing up to 0.83% (zero point eighty three per cent) of the total number of Equity Shares in the paid up equity share capital of the Company as of March 31, 2024, at a price not exceeding INR 12,000 (Indian Rupees Twelve Thousand only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board / Buyback Committee in compliance with Regulation 5 (via) of Buyback Regulations, payable in cash for an aggregate amount not exceeding INR 1,30,00,00,000 (Indian Rupees one hundred and thirty crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges, (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 9.68% (nine point sixty eight per cent) and 9.66% (nine point sixty six per cent) of the total of the Company's fully paid-up share capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2024 respectively (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback), from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group of the Company (as defined under Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018), as on a record date ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").

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RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement 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 the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the 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 ("**SEBI Circulars**") .

RESOLVED FURTHER THAT in terms of Regulation 4 of the Buyback Regulations, the proposed Buyback be implemented from its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and the Buyback shall be through tender offer, on a proportionate basis in such manner as may be prescribed under the Buyback Regulations and Act and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including Promoters, who hold Equity Shares as on the Record Date ("**Eligible Shareholders**"), will be eligible to participate in the Buyback except for any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT the Company may Buyback Equity Shares from all the existing Shareholders on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or 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 proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from non-resident Shareholders, non-resident Indian shareholders, Overseas Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) etc., shall be subject to such approvals, if and to the extent necessary or required including approvals from the RBI under the applicable Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended if any, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of Listing Regulations.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board do hereby confirm that they have made a full enquiry into the affairs and prospects of the Company including the projections and also considering all contingent liabilities, and have formed an opinion that:

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1. Immediately following the date of this resolution approving the proposed Buyback offer will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
2. As regards the Company's prospects for the year immediately following date of this resolution, having regard to 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 1 (one) year from the date of this resolution.
3. That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT in terms of Regulation 24 (iii) of the Buyback Regulations, Mr. Hemal Sadiwala, Company Secretary be and is hereby appointed as Compliance Officer under the Buyback Regulations for the implementation of the Buyback.

RESOLVED FURTHER THAT, the Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term, the Company's dividend pay-out trend and cash reserves and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, *inter-alia*, for the following reasons:

1. The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
2. The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i) (n) of the Buyback Regulations;
3. The Buyback may help in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
4. The Buyback gives an option to the Eligible Shareholders to either (a) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (b) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without any additional investment.

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RESOLVED FURTHER THAT the Board hereby confirms that:

1. All the Equity Shares of the Company are fully paid-up;
2. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of 6 (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;
3. Unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
4. The Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the Buyback Regulations;
5. The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
6. The Company shall transfer from its free reserves 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;
7. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
8. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
9. There are no defaults subsisting in the 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;
10. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
11. The funds borrowed, whether secured or unsecured, of any form and nature, from banks and financial institutions will not be used for the Buyback;

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12. The Buyback Size does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis, whichever sets out a lower amount;
13. The maximum number of Equity Shares proposed to be purchased under the Buyback (up to 1,08,333 (one lakh eight thousand three hundred and thirty three) Equity Shares), do not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2024;
14. The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the Buyback Regulations; and the Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board Meeting;
15. The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback;
16. As per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, 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 Promoters) from the date of Board resolution approving the Buyback till the closing of the Buyback offer;
17. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
18. The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2024, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
19. The Buyback shall be completed within a period of 1 (one) year from the date of passing of this resolution;
20. The Company shall not withdraw the Buyback offer after the letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render the Company unable to effect Buyback;
21. The Company shall not allow buy back of its shares unless the consequent reduction of its share capital is affected;

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22. The Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges;
23. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash; and
24. The information pertaining to the Company as may be set out in the Public Announcement, Letter of Offer any corrigenda and all offer documents with respect to the Buyback ("**Buyback Offer Documents**") shall be true, fair and adequate information in all material aspects and shall not contain any misleading information.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing August 16, 2024 as the Record Date for ascertaining the eligibility of the shareholders to participate in the Buyback of Equity Shares of the Company.

RESOLVED FURTHER THAT Mr. Vikram Somany, Chairman and Managing Director and Mr. Anupam Gupta, Executive Director (Technical) and Mr. Hemal Sadiwala, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to represent the Company before the Appropriate Authorities and any other regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved and that Mr. Vikram Somany, Chairman and Managing Director and Mr. Anupam Gupta, Executive Director (Technical) and Mr. Hemal Sadiwala, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do such acts and things as may be necessary for the purpose of buy back.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the committee comprising of Mr. Vikram Somany, Mrs. Deepshikha Khaitan and Mr. Anupam Gupta, directors of the Company ("**Buy Back Committee**").

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

1. To seek all regulatory approvals, if any, including of the SEBI and the RBI for implementing the Buyback.
2. To decide the amendment to the Record Date for the purpose of Buyback (if permitted under applicable law).
3. To appoint, authorize, enter into agreements with and issue necessary instructions to merchant banker, registrar, custodians, advertising agencies, escrow agents, brokers, depository participants, legal advisors and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback including the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof.

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4. To open one or more bank accounts including escrow accounts, as required, and to enter into agreements with and to give instructions to the bankers in connection therewith.
5. To open, operate and close one or more depository account/ trading account/ buyer broker account and to open, operate and close special trading window account with both the BSE Limited and the National Stock Exchange of India Limited and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account.
6. Negotiation and execution of escrow arrangement(s) in accordance with the Buyback Regulations.
7. To increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate Buyback Size, till 1 (one) working day prior to the Record Date, in terms of Regulation 5 (vi)(a) of the Buyback Regulations;
8. To authorize bankers to act upon the instructions of the merchant banker as required under the Buyback Regulations.
9. To prepare, finalise, approve, modify, sign (in accordance with applicable law), issue, re-issue and file with the Appropriate Authorities and/or other authorities, the Buyback Offer Documents and all other documents, resolutions, advertisements, confirmations, intimations and declarations, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board.
10. To adopt text of and publish the relevant Buyback Offer Documents before and or after Buyback.
11. To file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities as may be required.
12. To decide on the opening date for commencing of Buyback and closing date.
13. To decide the 'designated stock exchange' for the Buyback.
14. To decide on the entitlement ratio and timetable from the opening of the offer till the extinguishment of the shares.
15. To carry out management discussion and analysis on the likely impact of the Buyback on the Company's earnings, public holdings, holdings of NRIs/FIIs etc., promoters' holdings and change in management structure.
16. To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations or other applicable law and to file such

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documents with the relevant persons as may be required under the Act, Buyback Regulations or other applicable law.

17. To deal with stock exchanges (including their clearing corporations) where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback as per SEBI Circulars.
18. To give any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the Appropriate Authorities and other relevant authorities.
19. To make and file 'Compliance Certificate' as required under the Buyback Regulations.
20. To establish, appoint and/or nominate investor service centre/s for compliance with Buyback Regulations and redress grievances of the shareholders.
21. To verify offer/acceptances received.
22. To finalize basis of acceptance.
23. To pay to the Shareholders consideration for shares bought back pursuant to the Buyback.
24. To approve split of physical share certificates (if any) and transfer of shares.
25. To issue rejection letters, if any.
26. To affix the common seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
27. To extinguish dematerialized shares bought back within the time limit specified under the Buyback Regulations, file certificate of extinguishment on behalf of the Company, in accordance with applicable law and to destroy physical share certificates upon the completion of the Buyback.
28. To file 'Return of Buyback' with Registrar and other statutory authorities.
29. To maintain 'Register of Securities bought back' and make corresponding changes in other statutory registers as required.
30. To take appropriate action for the removal of difficulties, if any, and to decide on all matters in connection with or incidental to, the implementation of the Buyback.
31. To represent the Company before the Appropriate Authorities or any other clearing corporations, agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, applications, undertakings, documents or other papers that may be required for the implementation of the Buyback.

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32. To authorize one or more executives of the Company or of the merchant bankers to carry out any of the above activities.
33. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
34. To settle and resolve any queries or difficulties raised by any of the Appropriate Authorities and other relevant authorities whatsoever in connection with any matter incidental to and ancillary to the Buyback.
35. To upload all required information such as details of the Equity Shares bought back on the Company's website.
36. To finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Appropriate Authorities National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buyback.
37. To incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI / other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard.
38. Dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, the letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board.
39. To do all such acts, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable or expedient.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members present personally or through video conferencing or having provided their consent through circular resolution.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

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RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorized to delegate all or any of the authorities conferred on it to any Director(s)/Officer(s)/ Authorised Representative(s) of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form, along with supporting affidavits and other documents, and that placed before the meeting be and is hereby approved and that Mr. Vikram Somany, Chairman and Managing Director and Mr. Anupam Gupta, Executive Director (Technical) and Mr. Vikas Kothari, Chief Financial Officer be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT Ambit Capital Private Limited be and is hereby appointed as the buying broker for the Buyback, to inter alia carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with Ambit Capital Private Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, the Board hereby takes on record the draft of report dated August 05, 2024 issued by Singhi & Co, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or its authorised official/ Buy Back Committee or any other sub-committee to buyback any shares and/or impair any power of the Company or the Board or authorised officials/the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Appropriate Authorities 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."

CERTIFIED TRUE COPY

FOR CERA SANITARYWARE LIMITED

Hemal Sadiwala

Company Secretary

Membership No. A20741

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