

## RESOLUTION

COMPANY NO. 2604

**EXTRACT OF A RESOLUTION FROM THE MINUTES OF AN EXTRAORDINARY MEETING OF THE BOARD OF DIRECTORS OF ALAF LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY, 18 NYERERE ROAD, DAR ES SALAAM ON WEDNESDAY THE 14<sup>TH</sup> DAY OF DECEMBER 2022 AT 11.30 A.M.**

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### MEMBERS OF THE BOARD OF THE DIRECTORS WHO HAD PARTICIPATED WERE:

#### PRESENT:

Mr. Kaushik Shah	-	Chairman	-	<i>Present in Person</i>
Mr. Anders Lindgren	-	Director	-	<i>Present in Person</i>
Mr. Pankaj Kumar	-	Director	-	<i>Present in Person</i>
Mr. Masha John Mshomba	-	Director	-	<i>Present in Person</i>
Mr. Godfrey Omar Kitundu	-	Director	-	<i>Present in Person</i>
Mr. Joseph Godfrey Sheffu	-	Director	-	<i>Present in Person</i>
Mr. Dipti P. Mohanty	-	Director	-	<i>Present in Person</i>
Mr. Ashish Mistry	-	Director/Chief Executive Officer	-	<i>Present in Person</i>

#### IN ATTENDANCE:

Mr. Paul Raj	-	General Manager	-	<i>Present in Person</i>
Mr. Manish Ranjan	-	Finance Controller	-	<i>Present in Person</i>
Ms. Hamida H. Sheikh	-	Company Secretary	-	<i>Present in Person</i>

### SPECIAL BUSINESS:

#### **I. To discuss and approve Capital Expenditure for the Colour Coating Line:**

The Management led by the Chief Executive Officer Mr. Ashish Mistry made a Power Point presentation on the proposed Colour Coating Line which included Feasibility Report of the Project. The presentation included Technical Review as well as Estimates for the Capital Costs.

The Members of the Board noted that:

- (1) That the project is indeed necessary for the Company to maintain its market leadership by offering long lasting, technologically improved, aesthetic Colour Coated Roofing Sheets to the market and remain the “**First Mover**” and thereby contribute in the development of the Country and economy as a whole.

- (2) Despite the recent slowdown in the world economy, Country's Construction Sector has remained buoyant as reflected by the increased investment in both commercial and residential buildings.
- (3) Growth in population has led to soaring demand for Housing in all parts of the Country and this presents a big opportunity for the Company's growth as Housing Developers are mainly asking for Colour Coated Roofing Sheets for their projects.
- (4) ALAF's strategy to convert Aluminum Zinc Coated Roofing Sheets (*Simba Dumu*) to improved much better, longer lasting and higher margin Colour Coated Roofing Sheets and Accessories market is the right strategy.

**II. The Management sought the approval of the Board for Capital Expenditure of USD 23.4 Million to:**

1. Build an integrated Colour Coating Line at ALAF Dar es Salaam;
2. Revamp the Cold Rolling Mill; and
3. Construct or install related civil structures.

After review of the presentation and detailed discussions the Board **RESOLVED** as follows:

**Resolution:**

- (1) It is hereby **RESOLVED** that approval be and is hereby granted for Capital Expenditure in the sum of USD 23.4 Million to:
  - a. Build an integrated Colour Coating Line at ALAF Dar es Salaam;
  - b. Revamp the Cold Rolling Mill; and
  - c. Construct or install related civil structures.

- (2) That a copy of this resolution, certified as a true copy under the hand of any two Directors of the Company or one Director and the Company Secretary, be furnished to the relevant authorities and/or whoever is concerned.

**CERTIFIED TRUE COPY**

Dated at Dar es Salaam this .....<sup>26<sup>th</sup></sup> day of .....<sup>October</sup>....., 2023

SEAL

*Ashish Mishra*

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**DIRECTOR  
ALAF LIMITED**

*H. H. Sheikh*

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**COMPANY SECRETARY  
ALAF LIMITED**