

Lake Cement Limited
(Company No.56500)

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LAKE CEMENT LIMITED HELD ON
11.02.2023 AT 10.00 A.M.**

Present:	Mr. KUSH V. PATEL	-	Director
	Mr. CHIRAG K. PATEL	-	Chairman
	Mr. HALIDI A. KILUVIA	-	Director

1. Chairman

On the request of the other Directors present, Mr. CHIRAG K PATEL, Director has agreed to be the Chairman of the meeting and occupied the chair.

2. Quorum

Quorum being present, the Chairman declared the meeting properly constituted and convened.

3. Resolution for Project Expansion and Registration with TIC

The board was presented with the latest update on Expansion plan of its Cement Plant. After considering all the aspects and deliberations in this regard it is concluded to further expand the plant's capacity to 1.1MTPA of cement at the cost of USD 10.00 Mil

IT IS RESOLVED THAT the company will go ahead with Expansion of Project to the tune of USD \$ 10 Mn (Ten Million) in addition to the OPC Project to optimize the shut-down period and achieve optimum capacity.

It has been **Further Resolved that** to make this Expansion Project more economical Company will be Registering this Expansion project with Tanzanian Investment Centre (TIC) .

IT IS FURTHER RESOLVED THAT following Director/Authorized Signatory & Company Secretary are authorized to do the needful and execute all the necessary documents in this regard jointly or severally as per the requirements:

- a. Mr. Chirag K Patel
- b. Mr. Sajivkumar Paliseri
- c. Mr. Punit Asawla

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4. Secured Loan – For Expansion Project

RESOLVED THAT the Company be and is hereby authorized to raise Secured Loans valuing up to USD 10.00 Million for Expansion project from banks/financial institutions.

IT IS FURTHER RESOLVED THAT following Director/Authorized Signatory & Company Secretary are authorized to do the needful and execute all the necessary documents in this regard jointly or severally as per the requirements:

- a. Mr. Chirag K Patel
- b. Mr. Sajivkumar Paliseri
- c. Mr. Punit Asawla

1. Vote of thanks

There being no other business to transact the meeting ended at 11.00 a.m. with a vote of thanks to the Chair.

Chairman.....

Director/ CS