
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 200th MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 21ST FEBRUARY 2023 AT 04.30 P.M. (IST) AT VILLAGE GAVASAD, TALUKA PADRA, DISTRICT VADODARA – 391430, GUJARAT, INDIA.

Approval for the Scheme of Amalgamation of Restile Ceramics Limited with Bell Granito Ceramica Limited

"**RESOLVED THAT** pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Regulations 11, 37 and 94 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations) as amended from time to time, provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, issued by the SEBI and other applicable provisions, if any, of other applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, subject to requisite approval(s) of shareholders, lenders and creditors of the Company, and such other approvals, sanctions and permissions of the stock exchange(s) where the securities of the Company have been listed or proposed to be listed, Securities and Exchange Board of India ("SEBI"), jurisdictional National Company Law Tribunal ("NCLT") and other regulatory or government bodies/tribunals or institutions as may be applicable, pursuant to the recommendations of the Audit Committee and Independent Directors of the Company, the consent of the Board of Directors be and is hereby accorded to the draft Scheme of Amalgamation providing for the amalgamation of Restile Ceramics Limited ("RCL" or "Transferor Company" or "Company") with Bell Granito Ceramica Limited ("BGCL" or "Transferee Company") and their respective shareholders and creditors ("Scheme"), placed before the Board and initialed by the Managing Director for the purpose of identification and inter alia containing the following salient terms and conditions:

RESTILE CERAMICS LIMITED



Regd. Office : 204, Sakar Complex, Opp. ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara, Gujarat - 390015, India.
 CIN : L26931GJ1986PLC102350 Ph. No. 9998219763
Branch Office : D.No.1-10-77, 5th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.
 E-mail : restile@accountsare.com, works@restile.com, Website : www.restile.com Mobile : 9998219763

A) Rationale for the Scheme –

The Transferor Company is engaged in the business of vitrified ceramic tiles since last 3 decades. The Transferor Company has been closely associated with the Transferee Company (engaged in the similar business) and as on date is directly or indirectly held by the same promoter group. The Transferor Company due to non-availability of natural gas (a key component) for its production process at its Hyderabad plant has been dependent on the Transferee Company for its sustainability, supplies and continuity of business.

In this regard, the proposed amalgamation of Transferor Company into Transferee Company shall result into several advantages to all the companies and their stakeholders. Some of them, inter alia, are:

- (i) The Transferor Company is listed on the Bombay Stock Exchange ('BSE') and having 24,605 public shareholders holding 28.04% stake in the Transferor Company. The proposed amalgamation would provide sustainability and viability to business of Transferor Company and thereby would be in interest of such public shareholders;
- (ii) The proposed amalgamation of the Transferor Company with Transferee Company would achieve the following: –
 - a. Reduction in overheads, administrative, managerial and other expenditure;
 - b. Significant reduction in the multiplicity of legal and regulatory compliances
 - c. Rationalization of inter-company / related party transactions; and
 - d. Streamlining the cashflow, effective utilization of the tax credits.
- (iii) The proposed amalgamation would provide a greater financial strength base for the Transferor Company, which would result in maximizing overall public shareholders value, and will improve the overall position of the entity;
- (iv) Subsequent to the proposed amalgamation, the Transferee Company would be listed on a recognized stock exchange and this would overall improve the position / marketability and enhance branding and corporate value of the merged entity; and



- (v) The proposed merger shall not be prejudicial to the interest of the shareholders including public shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor Company and Transferee Company.
- B) Appointed date of the Scheme shall be opening of the business hours on 1st day of April 2023
- C) Effective Date of the Scheme shall mean the last of the date on which the conditions specified in Clause 18 of the Scheme of Amalgamation are fulfilled with respect to the Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- D) Share Exchange Ratio shall mean
- "1 (One) new share of the Transferee Company of the face value of INR.10/- (Rupees Ten Only) each, credited as fully paid-up for every 2 (Two) equity share of INR.10/- (Rupees Ten Only) each fully paid-up held by such member in the Transferor Company"
- E) Dissolution of Company – the Company shall stand dissolved without being wound up without any further act by the parties
- F) Non-receipt of approvals: In the event all the requisite approvals are not received and/or the Scheme is not sanctioned by NCLT, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.

RESOLVED FURTHER THAT the Report of the Audit Committee dated February 21st, 2023, recommending the draft Scheme, taking into consideration, inter alia, the share exchange ratio report, fairness opinion and draft accounting certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record for submission of the said Scheme to the stock exchange and SEBI in terms of SEBI Listing Regulations read with SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the report of the Board explaining effect of the Scheme of Amalgamation on shareholders, key managerial personnel, promoters and non-promoter

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shareholders and laying out in particular, the share exchange ratio, as applicable, specifying special valuation difficulties, if any, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act submitted before the meeting, be and is hereby adopted.

RESOLVED FURTHER THAT the report from the Independent Directors' approved by them in their meeting held on February 21st, 2023, recommending the draft Scheme and confirming that the proposed scheme is not detrimental to the shareholders of the listed entity (i.e. RCL), as placed before the board, be and is hereby accepted, adopted and taken on record."

RESOLVED FURTHER THAT any of the Directors, be and are severally authorized to furnish certified copies of the report under Section 232(2)(c) of the Companies Act, 2013, as and when necessary

RESOLVED FURTHER THAT the Bombay Stock Exchange ("BSE") be authorized to act as the designated stock exchange for the purpose of coordinating with SEBI for the Scheme and matters connected therewith

RESOLVED FURTHER THAT the following documents are hereby taken on record by the Board of Directors:

- a) Share Exchange Valuation Report dated 21st February, 2023 issued by CS Shreyansh M. Jain, Registered Valuer, having IBBI Registration No IBBI/RV/03/2019/12124 providing the share exchange ratio in connection with amalgamation of the Company with BGCL under the scheme; and
- b) Fairness Opinion dated 21st February, 2023 issued by Kunvarji Finstock Private Limited a SEBI Registered Category I Merchant Banker, having SEBI Registration No INM000012564, on the share exchange ratio in connection with amalgamation of the Company with BGCL under the Scheme.
- c) Certificate of R. SUNDARARAJAN & ASSOCIATES, Chartered Accountants, Firm's registration no. 08282S, Statutory Auditors of the Company confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian accounting standards notified under Section 133 and other applicable provisions of Companies Act, 2013 or Indian Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles.

DELEGATION OF AUTHORITIES:



RESOLVED FURTHER THAT Mr. Viren Rathod, Managing Director, Mr. Uday Rathod, Director, Ms. Shruti Rathod, Director, Ms. Palak Kumari, Company Secretary and Mrs. Vidhya Srinivasan, Authorised Signatory of the Company, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to

- a) to accept and make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions or requirements imposed by the NCLT, stock exchange(s), and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) to update the Board of Directors on the progress made with respect to the implementation of the Scheme
- c) to finalize and settle the draft Scheme, draft of the notices for convening the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- d) to take all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;
- e) to file the Scheme and any other information or details with the stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- f) to sign, modify and file applications with NCLT, seeking directions as to convening with the meeting of the shareholders and/or creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;



- g) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove counsels, advocates, chartered accountants and other professional/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- h) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities;
- i) to make or assent to any alterations or modifications to the Scheme or to any conditions or limitation which the NCLT, may deem fit to approve or impose and may give such directions, as they may consider necessary, and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- j) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
- k) to communicate, represent the Company and correspond with the stock exchange(s), SEBI, Registrar of Companies, Regional Director, Official Liquidator, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion, deemed necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
- l) to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies and other applicable authorities, so as to make the sanctioned Scheme effective; to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;



- m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions; and
- n) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, as may be deemed necessary and expedient at their absolute discretion in the above matters;
- o) to take all steps as may be necessary and sign, submit and file all necessary forms, letters, applications, e-forms and other documents and to do all such acts, deeds, matters and things as they may in their absolute discretion, deem necessary, expedient, usual or proper with regard to the implementation or in furtherance of the resolution; and
- p) to furnish certified true copies of this resolution as and when necessary.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any director / authorised signatory or Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon."

Certified to be True Copy

For, Restile Ceramics Limited

Shruti Rathod



Shruti Rathod

Director

Din No.: 01948999

G R A N I T O

C E R A M I C A

L I M I T E D

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 21ST FEBRUARY 2023 AT 04.00 P.M. AT VILLAGE GAVASAD, TALUKA PADRA, DISTRICT VADODARA – 391430, GUJARAT, INDIA.

Approval for the Scheme of Amalgamation of Restile Ceramics Limited with Bell Granito Ceramica Limited

"RESOLVED THAT pursuant to the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Regulations 11, 37 and 94 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, issued by the SEBI and other applicable provisions, if any, of other applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, subject to requisite approval(s) of shareholders, lenders and creditors of the Company, and such other approvals, sanctions and permissions of the stock exchange(s) where the securities of the Company have been listed or proposed to be listed, Securities and Exchange Board of India ("SEBI"), jurisdictional National Company Law Tribunal ("NCLT") and other regulatory or government bodies/tribunals or institutions as may be applicable, pursuant to the recommendations of the Audit Committee, the consent of the Board of Directors be and is hereby accorded to the draft Scheme of Amalgamation providing for the amalgamation of Restile Ceramics Limited ("RCL" or "Transferor Company") with Bell Granito Ceramica Limited ("BGCL" or "Transferee Company" or "Company") and their respective shareholders and creditors ("Scheme"), placed before the Board and initialed by the Managing Director for the purpose of identification and inter alia containing the following salient terms and conditions:

Bell Granito Ceramica Limited

Village Gavasad, Taluka Padra, District Vadodara - 391 430, Gujarat, India.
CIN: U18907GJ1993PLC018901



A) Rationale for the Scheme –

The Transferor Company is engaged in the business of vitrified ceramic tiles since last 3 decades. The Transferor Company has been closely associated with the Transferee Company (engaged in the similar business) and as on date is directly or indirectly held by the same promoter group. The Transferor Company due to non-availability of natural gas (a key component) for its production process at its Hyderabad plant has been dependent on the Transferee Company for its sustainability, supplies and continuity of business.

In this regard, the proposed amalgamation of Transferor Company into Transferee Company shall result into several advantages to both the companies and their stakeholders. Some of them, inter alia, are:

- (i) The Transferor Company is listed on Bombay Stock Exchange ('BSE') and having 24,605 public shareholders holding 28.04% stake in the Transferor Company. The proposed amalgamation would provide sustainability and viability to business of Transferor Company and thereby would be in interest of such public shareholders;
- (ii) The proposed amalgamation of the Transferor Company with Transferee Company would achieve the following: –
 - a. Reduction in overheads, administrative, managerial and other expenditure;
 - b. Significant reduction in the multiplicity of legal and regulatory compliances;
 - c. Rationalization of inter-company / related party transactions; and
 - d. Streamlining the cashflow, effective utilization of the tax credits.
- (iii) The proposed amalgamation would provide a greater financial strength base for the Transferor Company, which would result in maximizing overall public shareholders value, and will improve the overall position of the entity;
- (iv) Subsequent to the proposed amalgamation, the Transferee Company would be listed on a recognized stock exchange and this would overall improve the position / marketability and enhance branding and corporate value of the merged entity; and
- (v) The proposed merger shall not be prejudicial to the interest of the shareholders including public shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor Company and Transferee Company.

B) Appointed date of the Scheme shall be opening of the business hours on 1st day of April 2023

C) Effective Date of the Scheme shall mean the last of the date on which the conditions specified in Clause 18 of the Scheme of Amalgamation are fulfilled with respect to the



Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

D) Share Exchange Ratio shall mean

With respect to Equity Shareholders of Transferor Company-

"1 (One) new share of the Transferee Company of the face value of INR.10/- (Rupees Ten Only) each, credited as fully paid-up for every 2 (Two) equity share of INR.10/- (Rupees Ten Only) each fully paid-up held by such member in the Transferor Company"

E) Change of Name – Upon the Scheme becoming effective, the name of the Company shall be changed to "RESTILE CERAMICS LIMITED".

F) Listing pursuant to Amalgamation - Upon the Scheme becoming effective, the Company shall apply for listing of its Equity Shares on the BSE in terms of and in compliance of SEBI Master Circular dated 23 November 2021, no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 and other relevant SEBI provisions as may be applicable from time to time.

G) Non-receipt of approvals: In the event all the requisite approvals are not received and/or the Scheme is not sanctioned by NCLT, the Scheme shall become null and void and each party shall bear its respective costs, charges and expenses in connection with the Scheme.

RESOLVED FURTHER THAT the Report of the Audit Committee dated February 21, 2023, recommending the draft Scheme, taking into consideration, inter alia, the share exchange ratio report, fairness opinion and draft accounting certificate received from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record for submission of the said Scheme to the stock exchange and SEBI in terms of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the report of the Board explaining effect of the Scheme of Amalgamation on shareholders, key managerial personnel, promoters and non-promoter



shareholders and laying out in particular, the share exchange ratio, as applicable, specifying special valuation difficulties, if any, as required to be annexed to the notice and explanatory statement pursuant to the provisions of Section 232(2)(c) of the Act submitted before the meeting, be and is hereby adopted.

RESOLVED FURTHER THAT the following documents are hereby taken on record by the Board of Directors:

- a) Share Exchange Valuation Report dated 21st February, 2023 issued by CS Shreyansh M Jain, Registered Valuer, having IBBI Registration No: IBBI/RV/03/2019/12124 providing the share exchange ratio in connection with amalgamation of RCL with the Company under the scheme; and
- b) Fairness Opinion dated 21st February, 2023 issued by Kunvarji Finstock Private Limited a SEBI Registered Category I Merchant Banker, having SEBI Registration No INM000012564, on the share exchange ratio in connection with amalgamation of RCL with the Company under the Scheme.
- c) Certificate of Dhirubhai Shah & Co LLP, Chartered Accountants, Firm's registration no. 102511W, Statutory Auditors of the Company confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable accounting standards notified under Section 133 and other applicable provisions of Companies Act, 2013 or Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles.

RESOLVED FURTHER THAT any of the Directors, be and are severally authorized to furnish certified copies of the report under Section 232(2)(c) of the Companies Act, 2013, as and when necessary.

DELEGATION OF AUTHORITIES:

RESOLVED FURTHER THAT Mr. Viren Rathod, Managing Director, Mrs. Shruti Rathod, Director, Company Secretary and Mrs. Vidhya Srinivasan, Authorised Signatory of the Company, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to



- a) to accept and make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions or requirements imposed by the NCLT, stock exchange(s), and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- b) to update the Board of Directors on the progress made with respect to the implementation of the Scheme
- c) to finalize and settle the draft Scheme, draft of the notices for convening the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- d) to take all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;
- e) to file the Scheme and any other information or details with the stock exchange(s), SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- f) to sign, modify and file applications with NCLT, seeking directions as to convening with the meeting of the shareholders and/or creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;
- g) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove counsels, advocates, chartered accountants and other professional/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;



- h) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities;
- i) to make or assent to any alterations or modifications to the Scheme or to any conditions or limitation which the NCLT, may deem fit to approve or impose and may give such directions, as they may consider necessary, and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- j) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
- k) to communicate, represent the Company and correspond with the stock exchange(s), SEBI, Registrar of Companies, Regional Director, Official Liquidator, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion, deemed necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
- l) to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies and other applicable authorities, so as to make the sanctioned Scheme effective; to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
- m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions; and
- n) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, as may be deemed necessary and expedient at their absolute discretion in the above matters;



- o) to take all steps as may be necessary and sign, submit and file all necessary forms, letters, applications, e-forms and other documents and to do all such acts, deeds, matters and things as they may in their absolute discretion, deem necessary, expedient, usual or proper with regard to the implementation or in furtherance of the resolution; and
- p) to furnish certified true copies of this resolution as and when necessary.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any director / authorised signatory of the Company or the Company Secretary be submitted to the concerned authorities, and they be requested to act thereon."

Certified to be True Copy

For, Bell Granito Ceramica Limited



Tribhuvan Simh Rathod

Director

Din No.: 01996833