

Certified true copy of the resolution passed at the meeting of the Board of Directors of the Company held on 19th May 2020.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum of Association read with the Articles of Association of Gujarat Sidhee Cement Limited and subject to the requisite approval of the shareholders, creditors and such other governmental/statutory authorities, if required, and approval of the Hon'ble National Company Law Tribunal at Ahmedabad, the Scheme of Amalgamation of Bhadra Textiles and Trading Private Limited, holding Company ('BTPL' or 'the Transferor Company 1') and Villa Trading Company Private Limited, wholly owned subsidiary ('VTCPL' or 'the Transferor Company 2') with Gujarat Sidhee Cement Limited ('GSCCL' or 'the Transferee Company') in relation to the consolidation and merger of the business and undertaking of the Transferor Companies into the Transferee Company as per the terms and conditions provided in detail in the Scheme with effect from 1st April, 2020 being the Appointed Date, as was circulated to the Board be and is hereby approved."

"RESOLVED FURTHER THAT appointment of M/s. SSPA & Co, Chartered Accountants as Valuers for the Scheme of amalgamation, M/s. Fortress Capital Management Services Private Limited as Category I Merchant Bankers for issuance of Fairness Opinion report and also the Abridged Prospectus by Mr. Rakesh Mehta, Authorised Representative be and is hereby ratified/ approved."

"RESOLVED FURTHER THAT Valuation Report dated 19th May, 2020 of M/s. SSPA & Co, Chartered Accountants and Fairness Opinion dated 19th May, 2020 of M/s. Fortress Capital Management Services Private Limited, Merchant Bankers as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the certificate dated 19th May 2020 issued by M/s. Bansi S. Mehta & Co, Chartered Accountants, Statutory Auditors of the Company to the effect that the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Indian Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles as placed before the Board be and is hereby accepted and taken on record."

"RESOLVED FURTHER THAT the report of the Audit Committee dated 19th May 2020 recommending the draft Scheme, taking into consideration, inter-alia, the valuation report, fairness opinion and the aforesaid certificate from Statutory Auditors, as placed before the Board be and is hereby accepted and taken on record."

...2



-2-

"RESOLVED FURTHER THAT the Board has decided that BSE Limited(BSE) be chosen as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India ("SEBI") for obtaining approval of SEBI in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

"RESOLVED FURTHER THAT upon amalgamation of the Transferor Company 1 into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot new equity shares, to the extent indicated below, to the members of the Transferor Company 1 holding fully paid-up equity shares of the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company 1 / Transferee Company in the following proportion: *"4,88,00,000 fully paid up equity share of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 in proportion of their holding in the Transferor Company 1" (New Equity Shares) and shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company."*

"RESOLVED FURTHER THAT the investment held by the Transferor Company 1 in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled and the shares held by the Transferor Company 1 in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

"RESOLVED FURTHER THAT the Transferor Company 2 which is 100% wholly-owned subsidiary of the Transferee Company and upon this Scheme coming into effect, the equity shares of the Transferor Company 2 held by the Transferee Company directly and/or through its nominee(s) constituting the entire paid up share capital of the Transferor Company 2, will stand cancelled."

"RESOLVED FURTHER THAT Mr. Jay Mehta, Executive Vice Chairman, Mr. M. S. Gilotra, Managing Director, Mr. V. R. Mohnot, CFO & Company Secretary and Ms. Sonali Sanas, Authorised Representative of the company be and are hereby severally authorized to take all actions and decide all matters relating to and/or incidental to the aforesaid Scheme, including but not limited to:

1. To prepare and sign the scheme of amalgamation, a notice of motions, applications, petitions, affidavits, undertakings, vakalatnamas, declarations, letters, notices, documents, papers and the like on behalf of the Company in consultation with the advocates appointed for the purpose of giving effect to the said scheme of amalgamation.

...3

-3-

2. To file and submit the scheme of amalgamation, a notice of motions, necessary petitions, affidavits, letters, documents, papers and the like with the Hon'ble Tribunal at Ahmedabad, Registrar of Companies, Regional Director, Official Liquidator and / or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules, regulations;
3. To make such modifications/ alterations/ changes therein as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by the Hon'ble Tribunal at Ahmedabad, Registrar of Companies/ Regional Director, Official Liquidator, Income Tax Authorities, other Governmental Authorities and/or any other authority as may be expedient or necessary which does not materially change the substance of the Scheme;
4. To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the Hon'ble Tribunal at Ahmedabad, and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;
5. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
6. To make necessary disclosures to the stock exchanges in terms of Regulation 30 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulation;
7. To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from the Hon'ble Tribunal at Ahmedabad; to do or perform such incidental; consequential and supplemental acts as are necessary or considered appropriate to implement the aforesaid scheme of amalgamation."

"RESOLVED FURTHER THAT any Director of the Company or CFO & Company Secretary be and is hereby authorised to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified to be true copy
For Gujarat Sidhee Cement Limited



V. R. Mohnot
CFO & Company Secretary

