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Certified copy of the resolution passed at the Meeting of Board of Directors of the Company held on Friday, the 13th May, 2011 at 15.00 hours at the Conference Room, Orient Ceramics And Industries Limited, Corporate Office, Iris House, 16, Business Centre, Nangal Raya, New Delhi 110 046

To consider and approve the draft scheme of Amalgamation/ Merger of Bell Ceramics Limited (BCL) with Orient Ceramics and Industries Limited (OCIL)

The Chairman of the meeting informed the Board that at the previous meeting of the Board of Directors of the company held on 25.02.11, a proposal of amalgamation / merger of BCL with OCIL was approved. The Board of Directors of OCIL has also approved the proposal of amalgamation / merger of BCL with OCIL.

Accordingly, valuation of the shares of the Company has been carried out by a firm of Chartered Accountants i. e. S. R. Dinodia & Co., New Delhi. Copy of the valuation report was placed on the table.

Based on the above valuation report, the draft of the final Scheme of Amalgamation/ Merger has been prepared by the advocates, M/s Khaitan, Jayakar, Sud & Vohra. Copy of the Scheme duly signed by the chairman of the meeting for the purpose of identification was placed on the table for consideration by the Board of Directors of the Company.

After due deliberation, the following resolution was passed by the Board:

"RESOLVED THAT pursuant to the provisions of Section 391, 394 and other applicable provisions, if any, of the Companies Act, 1956, read with Clause B(9) of the Memorandum of Association of the Company and also subject to sanction of the Hon'ble High Court of Judicature at Allahabad and Hon'ble High Court of Gujarat at Ahmedabad, the undertaking of the Company, as more particularly described in the scheme of amalgamation as placed before the meeting, be and is hereby amalgamated with **ORIENT CERAMICS AND INDUSTRIES LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 8, Industrial Area, Bulandshahr District, Sikandrabad- 203205, Uttar Pradesh."

"RESOLVED FURTHER THAT the Scheme of Amalgamation, effecting the amalgamation of the Company as above, submitted to this meeting duly initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved. "

"RESOLVED FURTHER THAT Shri Mahendra K Daga, Shri Madhur Daga and Shri K M Pai, the Directors of the Company and Shri G P Zala the General Manager (Finance & Accounts) of the Company be and are hereby individually authorized, for and on behalf of the Company:

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Tel.: +91-265-2335844, 2331383 Fax: +91-265-2336490 E-mail: info@bellceramic.com

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(i) to sign the Scheme of Amalgamation as above on behalf of the Company including all documents and papers which are required to be signed for carrying into effect the said Scheme;

(ii) to file and submit the Scheme of Amalgamation, deal with and represent in connection thereto before the Hon'ble High Court of Allahabad and Hon'ble High Court of Gujarat, or any other appropriate Authority as required pursuant to the relevant provisions of applicable laws, rules and regulations;

(iii) to make such alterations / amendments / changes therein as may be expedient or necessary for satisfying the requirements or conditions imposed by the Hon'ble High Court of Allahabad and Hon'ble High Court of Gujarat, or any other appropriate Authority;

(iv) to make applications to the Hon'ble High Court of Allahabad and Hon'ble High Court of Gujarat, or any other appropriate Authority for giving directions for holding the meeting(s) of the shareholders / creditors of the Company

(v) to make petition(s)/affidavit(s)/undertaking(s) etc., for sanction of the Scheme by Hon'ble High Court of Allahabad and Hon'ble High Court of Gujarat, or any other appropriate Authority and

(vi) to do all acts, deeds and things considered necessary and expedient in relation thereto and for that purpose to appoint / engage any counsel / advocate / attorney / representative(s).

"FURTHER RESOLVED THAT the Scheme of Amalgamation as approved, been forwarded to Orient Ceramics and Industries Limited for approval of the same by their Board of Directors".

For Bell Ceramics Limited


K M Pai
Managing Director

