



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS' OF THE COMPANY FOR ALLOTMENT OF FULLY CONVERTIBLE WARRANTS TO M/S. VAKRANGEE CAPITAL PRIVATE LIMITED, A PROMOTER GROUP COMPANY BY WAY OF POSTAL BALLOT ON FEBRUARY 19, 2014

"RESOLVED THAT pursuant to the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 read with Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) (hereinafter referred to as "the Acts") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed, applicable guidelines for preferential issues issued by the Securities and Exchange Board of India ("SEBI") under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and such applicable Regulations and/or guidelines, if any, of SEBI, or any other authority and subject to all such statutory, regulatory and government approvals, sanctions and permissions as may be necessary including such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, sanctions and permissions, which the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may constitute to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to accept and subject to such conditions and modifications as may be considered appropriate by the Board of the Company, the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, at its sole discretion, to **'Vakrangee Capital Private Limited**, one of the promoter companies, in one or more tranches, by way of preferential allotment upto 2,50,00,000 (Two Crore Fifty Lakhs) Fully Convertible Warrants, convertible into equivalent number of equity shares having face value of Re. 1 each (hereinafter referred to as 'the convertible warrants') at a price as determined in accordance with ICDR Regulations on such terms and conditions as may be deemed appropriate.

RESOLVED FURTHER THAT in the event Convertible Warrants are issued the same shall at the option of the allottee, be converted into equivalent equity shares in one or more tranche within a period not exceeding 18 months from the date of allotment.

RESOLVED FURTHER THAT:

- (a) The relevant date for the purpose of pricing of issue of Shares in accordance with the ICDR Regulations is 20th January, 2014.
- (b) The equity shares to be offered, issued and allotted upon conversion of Convertible Warrants in pursuance of this resolution shall rank pari-passu with the then existing equity shares of the Company in all respects.
- (c) A consideration equivalent to 40.56% of the total issue value i.e. Rs. 101.40 crore (Rupees One Hundred One Crore and Forty Lakhs Only) as determined according to the ICDR Regulations has

VAKRANGEE LIMITED

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been received by the company and the balance consideration shall be paid by the allottee before the allotment of equity shares pursuant to conversion of convertible warrants, as per the ICDR Regulations.

- (d) The offer, issue and allotment of the convertible warrants shall be made at such time or times and in such manner as the Board may in its absolute discretion decide, subject to the provisions of the ICDR Regulations.

The Board, be and is hereby authorized to decide and approve the other terms and conditions of the issue of the convertible warrants and shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price and the size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the members of the Company.

- (e) The Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to the Preferential Allotment Committee of Directors or any other Officer or Officers of the Company.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Shares and the utilization of the issue proceeds of the convertible warrants and to prescribe the forms of application, enter into any agreements or other instruments, and to take such actions or give such directions as it may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may in its absolute discretion deem fit.”

RESOLVED FURTHER THAT Mr. Dinesh Nandwana, Chairman & Managing Director or Ms. Darshi Shah, Company Secretary of the Company be and are hereby, severally or jointly, if need arise, authorized to do all such acts, deeds and things including but not limited to filing required forms with the Registrar of Companies, getting the issued equity shares listed at the concerned stock exchanges, and to perform all such acts which are ancillary or incidental to give effect to the aforesaid resolution.”

Certified to be true.

For ~~Vakrangee~~ Limited



Darshi Shah

Company Secretary & Compliance Officer

