

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS' OF THE COMPANY FOR ISSUING SECURITIES BY WAY OF QUALIFIED INSTITUTIONAL PLACEMENT TO THE QUALIFIED INSTITUTIONAL BUYERS WAY OF POSTAL BALLOT ON AUGUST 2, 2014

"RESOLVED THAT pursuant to Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof, for the time being in force) and the Listing Agreements entered into with the Stock Exchanges and subject to the provision of Chapter VIII of the Securities and Exchange board of India (Issue of Capital and Disclosure Requirements) regulations, 2009 ("SEBI ICDR") the provision of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or issue of Securities by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and or sanction (hereinafter referred to as the requisite approvals"), which may be agreed to by the Board of directors of the company hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to create, issue offer and allot, by way of Qualified Institutional Placement (QIP) , equity shares/fully convertible debentures/ partly convertible debenture/non-convertible with warrants/ any other securities (other than warrants) which are convertible into or exchangeable with equity shares on such date as may be determined by the board but not later than 60 months from the date of allotment (collectively referred to as QIP Securities"), to the Qualified Institutional Buyers (QIBs) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or time in one or more tranche or tranches, at par or at such price or prices and on such terms and conditions and in such manner as the board may in its absolute discretion determine, in consultation with the Lead managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of QIP Securities as above shall not result increase of the issued and subscribed equity share capital of the Company by more than 15 percent of the then issued and subscribed equity share capital of the Company.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the company decide to open the issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant date")

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RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred hereinabove or as may be necessary in accordance with terms of the offering, all such shares shall rank pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.

RESOLVED FUTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the board may in its absolute discretion thinks fit in accordance with the provisions of law.

RESOLVED FURTHER THAT the issue to the holders of the Securities with equity shares underlying such securities shall be, inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, demerge, amalgamation, takeover or any other re-organisation or restructuring in the Company.

RESOLVED FURTHER THAT the Board may at its absolute discretion issue Equity Shares at a discount of not more than five percent or such other discount as may be permitted under the applicable regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR.

RESOLVED FUTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instrument representing the same, as described hereinabove, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/ trustees/ agents and similar agreements/ and similar agreements and to remunerate the Managers, Underwriters and all other agencies/ intermediaries by way of commission, Brokerage, fees and the like as may be involved or connected in such offerings of securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities and utilization of the issue proceeds including but without limitation to the creation of such mortgage/ hypothecation/charge on the Company assets under Section 180 (1) (a) of the said Act in respect of the aforesaid QIP Securities either on pari passu basis of otherwise or the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.





RESOLVED FUTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by GOI/ RBI/ SEBI/ Sock Exchanges where the share of the Company are listed or such other appropriate authorities at the time of according/ Granting their approvals, consents, permission and sanctions to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURHTER THAT the Board be and is hereby authorised to delegate all or any of the powers herein Conferred to any Committee of directors or any other Officers)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolutions."

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The company, in order to strengthen its financial position and network, repaying the debt, and meeting the capital expenditure and working capital requirements need to augment its long term resources.

The Company to meet the Requirements for the above purpose and for general corporate purpose, as may be decided by the Board from time to time, sought the authorization of the Members of the Company in favour of the Board of directors ("board which expression for the purpose of this resolution shall include any committee of Directors constituted by the Board), without the need for any further approval from the Members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB"), in accordance with the provision of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) regulations, 2009, as amended from time to time (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time ("SEBI ICDR"), as set out in the special resolution above.

In view of above, the Board may, in one or more tranches, issue and allot equity shares/ fully convertible debenture/ Partly convertible debentures/ non convertible debenture with warrants/ any other securities, which are convertible into or exchangeable with equity shares on such date(s) as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as QIP Securities"). The QIP Securities to be issued by the Board shall be subject to the provision of the SEBI ICDR including the pricing, which will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two week preceding the Relevant Date and premium/ discount as may be decided by the Board. The Relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of the Company decides to open the issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares as the case may be.





The Pricing of the Equity Shares that may be issued to QIBs pursuant to SEBI ICDR Regulation shall be determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations (QIP Floor Price). Further, the Board may also offer a discount of not more than 5 percent or such other percentage as permitted on the QIP Floor Price Calculated in accordance with the Pricing formula provided under SEBI ICDR Regulations.

For the reasons aforesaid, an enabling special resolution is therefore passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The QIP Securities issued pursuant to the Offering would be listed on the Indian stock exchanges.

The issue of QIP securities as above may be made in one or more tranches such that the aggregate amount raised by the issue of QIP Securities shall not result in the increase of the issued and subscribed equity share capital of the Company by more than 15 percent of the then issue and Subscribed equity shares of the company as on the Relevant Date. The special resolution is only enabling in nature and the Board may from time to time consider the extent, if any, to which the securities may be issued.

None of the directors, Key Managerial Personnel and their relatives are, in any way concerned or interest in the said resolution, except to the extent of their equity holdings in the Company/ Institution in which they are directors or members.

Certified to be true.

For Vakrangee Limited


Darshi Shah

Company Secretary & Compliance Officer

