ANNEXURE 1

**Vakrangee Limited** 'Vakrangee House', Plot No. 66, Marol, Co-op. Indl. Estate, Off. M. V. Road, Marol, Andheri (East), Mumbai 400059
W: www.vakrangee.in | L: +91 22 2850 3412 / +91 22 6776 5100
CIN: L65990MH1990PLC056669
**( Erstwhile Vakrangee Softwares Limited)**

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS' OF THE COMPANY FOR SEEKING APPROVAL UNDER SECTIONS 180(1)(C), 180(1)(A) AND 186 OF THE COMPANIES ACT, 2013 BY WAY OF POSTAL BALLOT ON MAY 7, 2015**

1. **Borrowing limits of the Company.**

"**RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting of the shareholders of the Company held on September 14, 2010 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to beborrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.1000 crore (Rupees One Thousand Crore) Only."

2. **Creation of Charge / Mortgage on assets of the Company.**

"**RESOLVED THAT** the consent of the Members of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions , if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other provisions of Articles of Association of the Company, to the Board of Directors of the Company ("the Board") or any Committee thereof, to create charge, hypothecation, mortgage, pledge in addition to existing charges, mortgages, hypothecation created by the Company on any moveable/immoveable

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properties of the Company, wheresoever situated, both present and future on the whole or substantially the whole of the Company in favour of any Banks, Financial Institutions, Body Corporates, Trustee for the Holders for the Debentures/ Bonds/ Other Instruments/ Securities on such terms and conditions and covenants as the Board or the committee thereof may deem fit for securing borrowings of funds, availed or to be availed, from time to time, by way of Term Loans, External Commercial Borrowings, other credit facilities, issue of Debentures/Bonds/ other Securities etc., not exceeding the limit of Rs. 1000 Crore (Rupees One Thousand Crore Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee duly constituted and approved by the board of directors) be and is hereby authorised and it shall always be deemed to have been so authorized to finalize and execute with the lenders the requisite agreements, documents, deeds and writings for borrowings and /or creating the aforesaid mortgages and or charges / hypothecation etc., and to do all such other acts, deeds, and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to the above Resolution."

3. **Loan / Guarantee / Security and Investment by the Company.**

**"RESOLVED THAT** pursuant to section 186 and all other applicable provisions, if any, of the Companies Act,2013 and Rules made thereunder and subject to such approval(s), consent(s), permission(s) and sanction(s) of appropriate authorities as may be necessary and subject to such condition(s) and modification(s) as may be prescribed and imposed by such authorities by granting such approval(s), permission(s) and sanction(s), the consent of the shareholders be and is hereby accorded to make loan(s) to any person or body corporate through various means including deposits, commercial papers, bonds, and debentures or in anyother manner and/or give guarantee/ provide security in connection with loan to anybody corporate or person and/or acquire by way of subscription, purchase or otherwise the securities of anybody corporate up to a limit which (including the loans, guarantees, securities and investments already made ) shall not exceed Rs. 1000 Crore (Rupees One Thousand Crore only), notwithstanding that the aggregate of the loans notwithstanding so far made or to be made and/ or guarantees so far given or to be given and/or securities so far provided or to be provide and/or securities so far acquired or to be acquired may exceed the limit of sixty percent of aggregate of paid up Share Capital and Free Reserves and Securities Premium Account or one hundred percent of the Free Reserves and Securities Premium Account of Exchange, whichever is more.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all the matters arising out of and incidental thereto and to sign and execute all

deeds, application, documents and writings that may be required, on behalf the company and also to delegate all or any of the above powers to the committee of the Directors or the managing Director and CEO or Chief Financial officer of the company or any other authorised person and

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generally to do all acts, deeds, matters and things that will be necessary, proper, expedient or incidental for the purpose of giving effect to aforesaid resolution and matters related thereto.

**RESOLVED FURTHER THAT**the Board of Directors be is hereby authorised to do all such acts, deeds, matters and things to settle any question, difficulty or doubt that may arise in this regard and to give such Direction as may be necessary, desirable or expedient for giving effect to this resolution and matters related thereto and its decision shall be final and binding"

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

**ITEM NO. 1 and 2**

The Members of the Company in its Extra Ordinary General Meeting held on September 14, 2010 passed a Special Resolution under Section 293(1) (d) of the Companies Act, 1956 inter alia, authorising the Board of Directors of the Company to borrow moneys in excess of aggregate of the Paid-up Share Capital and Free Reserves of the Company subject to a maximum of Rs. 1000Crores (Rupees One Thousand Crores only).

Similarly, in the same meeting, the Members of the Company passed a Special Resolution under Section 293(1) (a) of the Companies Act, 1956 authorizing the Board of Directors of the Company to secure its borrowing by mortgage / charge on any of the movable and / or immovable properties and / or the whole or any part of the undertaking(s) of the Company.

As per provisions of Clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, the Board of Directors of the Company shall not borrow any sum or sums of money in excess of the aggregate of the Paid-up Share Capital and Free Reserves of the Company unless the same is authorised by the Members of the Company by way of Special Resolution.

Similarly, as per the provisions of Clause (a) of Sub- Section (1) of Section 180 of Companies Act, 2013, the Board of Directors of the Company shall not create charge /mortgage/ hypothecate the movable and /or immovable properties of the Company unless the same is authorized by the Members of the Company by way of Special Resolution.

The Board of Directors accordingly recommended the Special Resolutions set out in item Nos. 1and 2 above for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) or their Relatives were in any way concerned or interested in the Resolutions, except to the extent of their equity holdings in the Company.

**ITEM NO.3**

In terms of Section 186 of the Companies Act, 2013, the Board of Directors of the Company has been permitted to make loans, give guarantees, provide securities to any person or other Body

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Corporate and make Investments in securities by way of subscription, purchase or otherwise the securities of any Body Corporate to the extent of Sixty Percent of the Paid-up Share Capital and Free Reserves and Securities Premium Account or One Hundred Percent of its Free Reserves and Securities Premium Account, whichever is higher.

However prior approval of the Members is required by way of Special Resolution where the aggregate of Loans and Investments made, Guarantees given and Securities provided exceed the aforesaid limits.

The Board of Directors sought consent in terms of Section 186 of the Companies Act, 2013 of the Members of the Company by way of Special Resolution through Postal Ballot to the extent of Rs. 1000 Crore (Rupees One Thousand Crore only) over and above the following limit namely (i) Sixty Percent of the aggregate of its Paid-up Share Capital and Free Reserves and Security Premium Account or (ii) One Hundred Percent of its Free Reserves and Securities Premium Account, whichever is higher.

The Board of Directors accordingly recommended the Special Resolution set out at Item No. 3 above for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) or their Relatives were in any way concerned or interested in the Resolution, exception the extent of their equity holdings in the Company.

Certified to be true.

For **Vakrangee Limited**
**(erstwhile Vakrangee Softwares Limited)**

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**Darshi Shah**
**Company Secretary & Compliance Officer**