

**WPIL Limited**

**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED BY THE BOARD DIRECTORS OF WPIL LIMITED AT THEIR MEETING HELD ON FRIDAY, THE 12<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT TRINITY PLAZA, 3<sup>RD</sup> FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA – 700046.**

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Minute No. 50/2014-15

Further issue of Securities

Mr. Prakash Agarwal, Managing Director informed the Board that the Company contemplates to mobilize fund to provide support to sustain growth of operational activities in future both in domestic and international Market, long term working capital requirements, repayment of existing debts as well as for such other corporate purposes including investments in subsidiary companies in India or overseas for their business growth or other requirements as may be permitted under the applicable laws. Mr Prakash Agarwal thereafter proposed the Board to consider raising of the fund through the issue of securities in the Indian or international market and such external infusion of funds will evidently strengthen the Company's financial position and net worth by augmenting long term resources.

**After consideration, it was-**

**“RESOLVED THAT** pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) Foreign Exchange Management Act, 1999, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘SEBI Regulations’), Listing Agreements entered into by the Company with the Stock Exchanges, the Memorandum and Articles of Association of the Company and the provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactments thereof) and subject to such approvals, consents, permissions and sanctions of SEBI, Government of India, Reserve Bank of India and all other concerned authorities including Members of the Company through Postal Ballot & E-Voting under relevant provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, relevant provisions of Clause 35B of Listing Agreement with Stock Exchanges as amended and subject to such conditions and modifications as may be prescribed by any of them in granting such approvals, consents, permissions and sanction which may be agreed to by the Board of Directors (‘Board’) consent of the Board be and is hereby accorded to offer, issue and allot in one or more tranches to Investors, whether Indian or Foreign, including Foreign Institutions, Non Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not, through a public issue and/or on a private placement basis including by way of Qualified Institutional Placement (QIP) to Qualified Institutional Buyers (‘QIB’) in terms of Chapter VIII of the SEBI Regulations through one or more placements of equity shares/fully convertible debentures (FCDs)/partly convertible debentures (PCDs)/non-convertible debentures (NCDs) with warrants or any securities (other than warrants) which are convertible into or exchangeable with equity shares at a later date (hereinafter collectively referred to as





'Securities'), secured or unsecured, so that the total amount raised through issue of securities shall not exceed Rs. 120 Crores or its equivalent in one or more currencies as the Board may determine and where necessary in consultation with the Lead Managers and/or other advisors."

**"RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to determine the form, terms and timing of the issue(s) including the class of investors to whom the securities are to be allotted, number of securities to be allotted in each tranche, issue price, face value, premium amount on issue/conversion/ exercise/redemption, rate of interest, redemption period, listings on one or more stock exchanges as it may in its absolute discretion deem fit and accept any modifications in the proposals as may be required by the authorities involved in the issue and to do all

acts, deeds, matters and things including settling any questions or difficulties that may arise in this regards."

**"RESOLVED FURTHER THAT** subject to the approval of the Members, in case of a QIP Issue, the same shall be completed within 12 months from the date of resolution Members approving the proposed issue or such other time that may be allowed under the SEBI Regulations from time to time."

**"RESOLVED FURTHER THAT** in case of a QIP Issue the relevant date for determination of the floor price of the Equity Shares and eligible convertible securities to be issued shall be in accordance with terms of resolution of Members approving the proposed issue

**"RESOLVED FURTHER THAT** consent of the Members is sought to confer authority to the Board to do all such acts, deeds, matters and things on behalf of the Company as may be required for the purpose of entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents, to sign all deeds, documents and writings and to pay fees, commissions, remuneration, expenses relating thereto"

**"RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to appoint Lead Manager(s) in offering of securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc with the Lead Manager(s). "

**"RESOLVED FURTHER THAT** subject to approval of the Members, consent of the Board is accorded to the Company to make application for listing of new Equity Shares as may be issued with the Bombay Stock Exchange Limited or any other Stock Exchanges and admission of same with National Securities Depository Limited and/or Central Depository Services (India) Limited."

**"RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to create necessary charge on such of the assets and properties (whether present or future) of the Company in respect of securities and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements and any other documents and papers in connection with the issue of securities."





**“RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to delegate all or any of the powers herein conferred to a Committee of Directors in such manner as they may deem fit.”

**Minute No. 51/2014-15**

**Increase of Borrowing Limits**

Mr. Prakash Agarwal, Managing Director informed the Board that the Shareholders of the Company at their Fifty Sixth Annual General Meeting of the Company held on 23<sup>rd</sup> July, 2010 had accorded consent to the Board of Directors for borrowings upto Rs. 200 Crores. Mr. Prakash Agarwal further informed the Board that in view of the Company's additional fund requirements for its own and its Subsidiaries' growing business needs, it seems that the current borrowing limit of Rs. 200 Crores will not be sufficient.

**After Consideration, it was-**

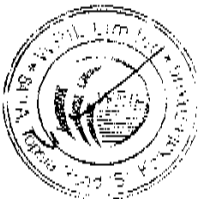
**“RESOLVED THAT** Subject to the approval of the Members pursuant to provisions of the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) the consent of the Board be and is hereby accorded to borrow, for the purposes of the Company's business, any sum or sums of money from time to time at its discretion notwithstanding that such sum or sums of money together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid Up Capital of the Company and its free reserves provided that the aggregate of all sums borrowed by the Board from time to time and remaining outstanding shall not exceed, at any point of time, Rs. 400 Crores (Rupees Four Hundred Crores only).”

**“RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to negotiate and finalise all the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, securities etc as it may consider fit in the interest of the Company and to execute all agreements, deeds, undertakings etc and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, necessary, desirable or expedient for giving effect to this Resolution.”

**Minute No. 52/2014-15**

**Creation Of Charges For Borrowings**

Mr. Prakash Agarwal, Managing Director informed the Board that the proposed borrowings of the Company may require to be secured by way of a charge/mortgage/hypothecation on the Company's assets in favour of Lender(s), and the documents to be executed between the Lender(s) and the Company may contain provisions to take over substantial assets of the Company in certain events. Mr. Prakash Agarwal thereafter proposed the Board to consider this issue.





After Consideration, it was-

**“RESOLVED THAT** Subject to the approval of the Members pursuant to provisions of the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) the consent of the Board be and is hereby accorded to create mortgage and/or charge, in addition to the mortgages/charges created by the Company, in such form and manner and with such ranking and on such terms as the Board may determine, on all or any of the moveable and/or immovable properties of the Company, both present and future together with the power to take over the management of business and concern of the Company in certain event of defaults, in favour of the lender(s) and agent(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) and securities issued/to be issued by the Company, from time to time, subject to the limits to be approved by the Members under Section 180(1)(c) of the Companies Act, 2013 together with interest thereon, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said borrowings.”

**“RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary and to settle any question, difficulty or doubt that may arise in this respect.”

#### Minute No. 53/2014-15

#### Making of loans, Investments and Guarantees

Mr. Prakash Agarwal, Managing Director informed the Board that the Subsidiaries of the Company require from time to time infusion of funds into their business for their operations and growth. As a measure of achieving greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of its plans, it is proposed that the Board of Directors to consider further investments in other body corporate(s) by way of subscription and/or purchase of their securities, granting of loans, guarantees and/or providing of securities..

After Consideration, it was-

**“RESOLVED THAT** subject to the approval of Members pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals, consents, sanctions and permissions of appropriate authorities (including approvals of Reserve Bank of India pertaining to Foreign Exchange), as may be necessary, consent of the Board be and is hereby accorded to make loan(s) and/or give guarantee(s)/provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency to the Company or other Bodies Corporate by any Banks/Financial Institutions/ Bodies Corporate and/or any other person, situated within or outside the country and/or to make investments by acquisition, subscription, purchase or otherwise the securities of any other Body Corporate upto an aggregate limit of Rs. 500 Crores notwithstanding that the aggregate of all investments, loans,





guarantees or securities so far made along with the investments, loans, guarantees or securities to be made exceeds the limits as prescribed under the said section.”

“**RESOLVED FURTHER THAT** consent of the Members is sought to grant authority to the Board to take such steps as may be necessary in this regards and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required for the purpose of giving effect to this Resolution.”

Minute No. 54/2014-15

Approval to Tripartite Agreement for E-voting

Mr. Prakash Agarwal, Managing Director informed the Board that in terms of provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 relating to passing the resolutions by Postal ballot, the Company would seek consent of the Shareholders in respect of the resolutions set out in the draft notice of Postal Ballot placed before this meeting by way of E-voting as an alternate to vote through Postal Ballot. The Company would therefore approach to NSDL and enter into a Tripartite Agreement, a draft copy of which is placed before the meeting for providing e-voting facility to Shareholders through NSDL e-voting platform.

After consideration, it was-

“**RESOLVED THAT** consent of the Board is accorded to the Company for entering into a Tripartite Agreement as per the draft placed before this meeting with NSDL for providing e-voting facility to Shareholders through NSDL e-voting platform towards seeking consent of the Shareholders in respect of the resolutions set out in the draft notice of Postal Ballot “

“**FURTHER RESOLVED THAT** Mr. U.Chakravarty, General Manager (Finance) and Company Secretary be and is hereby authorized to do all such deeds, acts and things as may required to deal with Electronic voting through NSDL and voting through Postal Ballot Forms including executing Tripartite Agreement on behalf of the Company in connection with E-voting.”

Minute No. 55/2014-15

Appointment of Scrutinizer

Mr. Prakash Agarwal, Managing Director informed the Board that in terms of provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, it is necessary to appoint a Scrutinizer to scrutinize the entire process of polling conducted through electronic voting and also through the Postal Ballot Forms in a fair and transparent manner. Mr. Prakash Agarwal thereafter proposed the Board to consider the name of Mr. P.V.Subramanian, Company Secretary, in whole-time practice (CP No.2077) for appointment of a Scrutinizer in connection with the above matter.





**After consideration, it was-**

**“RESOLVED THAT** pursuant to provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Mr. P.V.Subramanian, Company Secretary, in whole-time practice (CP No.2077) who had sent the consent letter and tabled at this Meeting be and is hereby appointed as a Scrutinizer to scrutinize the entire process of polling conducted through electronic voting and also through the Postal Ballot Forms in a fair and transparent manner.

**“FURTHER RESOLVED THAT** upon completion of scrutiny of the forms, and e-voting, the Scrutinizer will submit his report to the Chairman or Managing or Company Secretary who shall forthwith declare the results of Postal Ballot and e-voting at the Registered Office of the Company.

**“FURTHER RESOLVED THAT** the resolutions mentioned in the notice of Postal Ballot shall be taken as passed effectively on the date of announcement of the result

**“FURTHER RESOLVED THAT** Prakash Agarwal, Managing Director or Mr. K.K.Ganeriawala, Executive Director of the Company be and are hereby authorized to determine the fees payable to Scrutinizer after consulting Mr. P.V.Subramanian, for the task assigned to him.

**Minute No. 56/2014-15**

**Approval to Draft Notice of Postal Ballot**

**Approval to Notice and fixation of date, time and venue of Annual General Meeting**

The Chairman placed before the Board a copy of the draft notice of Postal Ballot to be issued to the Members entitled thereto for consideration.

**After Consideration, it was-**

**“RESOLVED THAT** the draft notice of Postal Ballot placed before the meeting and initialed by the Chairman for identification be and the same is hereby approved.”

**“RESOLVED FURTHER THAT** Mr. U. Chakravarty, be and is hereby authorised to sign and issue the Notice of Postal Ballot to the Members entitled thereto”.



**WPIL LIMITED**

  
**General Manager (Finance)  
And Company Secretary**