



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS' OF THE COMPANY FOR ISSUING EQUITY SHARES TO THE ELIGIBLE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES UNDER THE EMPLOYEES STOCK OPTION SCHEME, 2014 WAY OF POSTAL BALLOT ON MAY 23, 2014**

**Item No. 1**

**To issue equity shares to the eligible employees of the Company under the Employees Stock Option Scheme, 2014 of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force], the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed and subject to such other approvals, permissions and sanctions which to the extent applicable and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Remuneration & Compensation Committee which the Board has duly constituted to exercise its powers, including the powers, conferred by this resolution), the Board be and is hereby authorized to create, offer, grant issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, existing and future, including Directors of the Company, whether wholtime or otherwise, whether working in India or abroad, except an employee/director who is a promoter or belongs to the promoter group as defined in ESOP guidelines and a director who either by himself or through his relatives or anybody corporate directly or indirectly holds more than 10% of the outstanding shares of the company/Independent Director under the Employee Stock Option Scheme – 2014 (hereinafter referred to as the "ESOP Scheme 2014"), such number of equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU's) exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as "Securities") which shall not exceed five percent of the issued equity shares of the Company as on the date of grant of option(s) convertible into equivalent number of Securities, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee.

**"RESOLVED FURTHER THAT** the said Securities may be granted/allotted directly to such employees/directors of the Company in accordance with the ESOP Scheme 2014 framed and tabled



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before the Board or ESOP Scheme 2014 framed through a trust which may be set up by the Board/Committee of Directors of the Company in any permissible manner.

**"RESOLVED FURTHER THAT** the issue of Securities to any non-resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

**"RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the ESOP Guidelines.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2014, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreement entered into with the stock exchanges and other applicable guidelines, rules and regulations.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the ESOP Scheme 2014 or through trust, the Board/Committee be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect and make any modifications, changes, variations, alterations or revisions in the said ESOP Scheme 2014 or to suspend, withdraw or revive the ESOP Scheme 2014 from time to time as per the discretion of the Board/Committee and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board/Committee to secure any further consent or approval of the shareholders of the Company".

## **Item No. 2**

**To issue equity shares to the employees of the subsidiaries of the Company under the Employees Stock Option Scheme of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force], the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed or other relevant authority, from time to time, to the extent applicable and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include





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any Committee including Remuneration & Compensation Committee which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), the Board is be and hereby authorized to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Subsidiary Company(ies),existing or future including Directors of the Company whether working in India or abroad except an employee /Director , who is a promoter or belongs to the promoter group as defined in the ESOP guidelines and on Director who either by himself or through his relatives or anybody corporate directly or indirectly holds more than 10% of the outstanding shares of the Company/ Independent Director under the Employee Stock Option Scheme – 2014 (hereinafter referred to as the “ESOP Scheme 2014”), such number of equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU’s) exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as “Securities”) (subject to the ceiling referred to in resolution 9 above) which shall not exceed five percent of the issued equity shares of the Company as on the date of grant of option(s) convertible into equivalent number of Securities including permanent employees of the Company, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/Committee.

**“RESOLVED FURTHER THAT** the said Securities may be granted/allotted directly to such employees/directors of the Company in accordance with the ESOP Scheme 2014 framed as tabled before the Board or ESOP Scheme 2014 framed through a trust which may be set up by the Board/Committee of Directors of the Company in any permissible manner.

**“RESOLVED FURTHER THAT** the issue of Securities to any non-resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

**“RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the ESOP Guidelines.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2014, on the stock exchanges where the Company’s shares are listed as per the terms and conditions of the listing agreement with the stock exchanges and other applicable guidelines, rules and regulations.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the ESOP Scheme 2014 or through trust, the Board/Committee be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect and make any modifications, changes, variations, alterations or revisions in the said ESOP Scheme 2014 or to suspend, withdraw or revive the ESOP Scheme 2014 from time to time as per the discretion of the Board/Committee and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle





any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board/Committee to secure any further consent or approval of the shareholders of the Company”.

Certified to be true.

For Vakrangee Limited

Darshi Shah

Company Secretary & Compliance Officer

