

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :

Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.

Tel. : +91 79 232 14000

Fax : +91 79 232 11951/52/66/71

E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE BOARD MEETING OF KALPATARU POWER TRANSMISSION LIMITED, HELD AT MUNOT VILLA, WESTFIELD COMPOUND LANE, 63-K, BHULABHAI DESAI ROAD, MUMBAI - 400 026 ON WEDNESDAY, MAY 20, 2020

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014 (the **"Share Capital Rules"**) to the extent applicable, and in accordance with Article 55 of the articles of association of Kalpataru Power Transmission Limited (the **"Company"**), and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**), and any statutory modification(s) or re-enactment thereof, and other applicable law for the time being in force and, subject to such other approvals, permissions, sanctions and observations of Securities and Exchange Board of India (**"SEBI"**), Registrar of Companies, Gujarat at Ahmedabad (the **"ROC"**) and/ or other authorities, institutions or bodies (the **"Appropriate Authorities"**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and observations which may be agreed to by the Board of Directors of the Company (the **"Board"** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of its fully paid-up equity shares having face value of Rs. 2/- (Rupees Two only) each (**"Equity Shares"**) at a price not exceeding Rs. 275/- (Rupees Two Hundred Seventy Five only) per Equity Share (**"Maximum Buyback Price"**) and for an aggregate amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) (**"Maximum Buyback Size"**), from the shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company, payable in cash from the open market through the stock exchange mechanism provided under the Buyback Regulations and the Companies Act and at the Maximum Buyback Price and for the Maximum Buyback Size. The indicative maximum number of Equity Shares to be bought back would be 72,72,727 (**"Maximum Buyback Shares"**) which is 4.70% of the total number of paid-up Equity Shares of the Company as on March 31, 2020.

RESOLVED FURTHER THAT if the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back may exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and 25% of the paid-up equity share capital of the Company (the process hereinafter referred to as the **"Buyback"**).

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RESOLVED FURTHER THAT the Buyback shall not exceed the Maximum Buyback Size, which represents 5.80% and 6.11% (which is less than 10%) of the aggregate of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company based on the audited standalone financial statements of the Company and audited consolidated financial statements of the Company as on March 31, 2020, respectively, which is within the maximum amount allowed under the Board approval route under the Companies Act and the Buyback Regulations, and unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size ("**Minimum Buyback Size**").

RESOLVED FURTHER THAT the Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fee for usage of their platform for Buyback, brokerage, applicable taxes such as buyback tax, securities transaction tax, and Goods and Services Tax, stamp duty, public announcement publication expenses, and other incidental and related expenses.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and/or such other sources as may be permitted by law for the Buyback from open market through Stock Exchange mechanism, as provided in the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited, distributed, and utilised in accordance with Buyback Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies.
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

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- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus issue or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of the board resolution for the Buyback till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- d) the Company shall not raise further capital for such period of time, as prescribed under the provisions of Regulation 24(f) of the Buyback Regulations and the circular dated April 23, 2020 bearing no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 issued by SEBI, along with any amendments and modifications thereto, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations and in compliance with the Buyback Regulations;
- e) the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement;
- f) there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term; loans or interest payable thereon to any financial institution or banking companies;
- g) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 72,72,727 (Seventy Two Lakh Seventy Two Thousand Seven Hundred Twenty Seven only) Equity Shares, does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited standalone as well as consolidated financial statements as at March 31, 2020;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- i) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;

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- k) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- l) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchanges;
- m) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- n) the Buyback shall not be made from the promoters, promoter group or persons in control of the Company.
- o) the Buyback will be implemented by the Company by way of open market purchase through the Stock Exchange mechanism, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- p) the Company shall submit the information regarding the shares bought back on daily basis to stock exchanges in accordance with the Buyback Regulations and the stock exchanges shall upload the same on their official website immediately

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this Board meeting approving Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby takes on record the report dated May 20, 2020 issued by M/s. B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, as required under the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have sold their Equity Shares in the Buyback.

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RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the directors be and are hereby approved and Mr. Manish Mohnot, Managing Director & CEO and Mr. Sanjay Dalmia, Executive Director of the Company, be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and any Director or Company Secretary be and are hereby individually authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, and also subject to such approvals, if, and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of ICICI Securities Limited and Inga Ventures Private Limited as the Managers to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link Intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with Link Intime India Private Limited.

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RESOLVED FURTHER THAT the Company shall create an escrow account titled "*Kalpataru Power Transmission Limited- BUY BACK- ESCROW ACCOUNT*" with Axis Bank Limited and such sum calculated in accordance with Buyback Regulations be deposited in the said escrow account by way of a deposit in a timely manner in compliance with the requirements of the Buyback Regulations and/or issue bank guarantee in favor of the merchant bankers appointed for the Buyback in compliance with the requirements of the Buyback Regulations.

RESOLVED FURTHER THAT a Committee be constituted ("Buyback Committee") comprising of Mr. Manish Mohnot, Managing Director & CEO, Mr. Sanjay Dalmia, Executive Director, Mr. Ram Patodia, Chief Financial Officer and Mr. Rajeev Kumar, Company Secretary and that the Company Secretary shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and expedient, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to the following:

- a) appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- b) finalizing the terms of the Buyback, including the schedule of activities for the Buyback which includes finalizing the date of opening and closing of Buyback;
- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- d) opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, finalizing, signing and filing of public announcement, certificates for declaration of solvency and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authorities;
- f) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India (the "**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- g) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- h) extinguishment of dematerialized shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- i) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.

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- j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- l) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback and
- m) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee may accord approval for the abovesaid matters also through video conferencing and / or circular resolution(s) in accordance with applicable law and that the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Committee may regulate its own proceedings and meet as often as required, to discharge its abovesaid functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and / or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby authorized severally to accept and make any alteration(s) and modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Rajeev Kumar, the Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

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RESOLVED FURTHER THAT the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing Equity Shares and such other particulars as may be prescribed, shall be entered and that any Director or Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchanges on which the Equity Shares of the Company are listed viz., BSE Limited and the National Stock Exchange of India Limited or any other agencies connected with the Buyback of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback."

Certified to be True
For Kalpataru Power Transmission Limited

Date: 20th May, 2020
Place: Mumbai


Rajeev Kumar
Company Secretary

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