



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SECURITIES COMMITTEE ("COMMITTEE") OF TITAGARH WAGONS LIMITED (THE "COMPANY") ON 8th JULY 2015 APPROVING THE PRELIMINARY PLACEMENT DOCUMENT, THE ISSUE DOCUMENTS, THE ISSUE OPENING DATE AND FLOOR PRICE IN CONNECTION WITH THE PROPOSED ISSUE OF EQUITY SHARES OF THE COMPANY UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND SECTION 42 OF THE COMPANIES ACT, 2013.

"RESOLVED THAT in connection with the proposed placement of equity shares of the Company of face value of • Rs. 2 each ("**Equity Shares**") to Qualified Institutional Buyers ("**QIBs**") pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI Regulations**"), and Section 42 of the Companies Act, 2013 ("**Issue**"), as approved by the resolution passed by the Board of Directors of the Company ("**Board**") on March 4, 2015, and a special resolution passed by the shareholders of the Company through postal ballot on April 13, 2015 for an amount not exceeding 2,500 million (Two Thousand Five Hundred Million only), the drafts of the documents to be executed in connection with the Issue, including the draft of escrow agreement ("**Escrow Agreement**") proposed to be executed by and between the Company, ICICI Securities Limited, Religare Capital Markets Limited ("**Book Running Lead Managers**") and [ICICI Bank Limited] ("**Escrow Bank**"), the draft of the placement agreement proposed to be executed between the Company and the Book Running Lead Managers ("**Placement Agreement**"), the draft of the lock-up letter to be issued by the promoters and promoter group of the Company to the Book Running Lead Managers ("**Lock-up Letter**"), the draft of the application form and confirmation of allocation note ("**CAN**"), in connection with the Issue, and the draft of the preliminary placement document proposed to be filed with BSE Limited, the National Stock Exchange of India Limited and the Registrar of Companies, West Bengal at Kolkata in connection with the Issue ("**Preliminary Placement Document**"), which have been placed before the Board/Committee and duly initialed by the Chairman of the Committee and are hereby approved and adopted by the Committee.

RESOLVED FURTHER THAT Shri J P Chowdhary, Executive Chairman, and Shri Umesh Chowdhary, Vice Chairman and Managing Director, be and hereby severally authorized to sign the Preliminary Placement Document and in addition to the above mentioned signatories Shri Saurav Singhania, Group Finance Controller and Shri Vivek Goel, General Manager (Strategy & Co-ordination) be and are hereby also severally authorized to sign the Placement Agreement for and on behalf of the Company and submit the Preliminary Placement Document to BSE Limited, the National Stock Exchange of India Limited, SEBI, the Registrar of Companies, West Bengal at Kolkata and other applicable statutory and/or regulatory authorities, as may be required in connection with the Issue and filing of applications for seeking listing and trading permissions in respect of Equity Shares to be issued to the qualified institutional buyers and making other statutory and/or regulatory filings, if any.

RESOLVED FURTHER THAT the common seal of the Company, if required to be affixed in India



CIN : L27320WB1997PLC084819

Registered Office: 1B Aster Court 3, Loudon Street, Kolkata - 700 017

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on any agreement, undertaking, deed or other document, be affixed in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorized by the Board in this regard, in accordance with the articles of the association of the Company.

RESOLVED FURTHER THAT the acts, deeds and things already done by the Board, the Committee or any designated officer of the Company in connection with the Issue be and are hereby conformed, approved and ratified.

RESOLVED FURTHER THAT Shri J P Chowdhary, Executive Chairman, Shri Umesh Chowdhary, Vice Chairman and Managing Director, Shri Anil Kumar Agarwal, Chief Financial Officer, Shri Dinesh Arya, Company Secretary, Shri Saurav Singhania, Group Finance Controller and Shri Vivek Goel, General Manager (Strategy & Co-ordination) be and are hereby severally authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of securities pursuant to the Issue in such manner as may be determined by the Committee, subject however, to the applicable statutory and/or regulatory requirements, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit or as the Committee may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Issue be opened on 8th July, 2015, for receiving bids for the Equity Shares from the QIBs in connection with the Issue.

RESOLVED FURTHER THAT, subject to compliance with applicable laws and regulations, net proceeds from the Issue for strengthening our financial position and net worth by way of, amongst others, emerging business opportunities including through mergers, acquisition or investment opportunities, expansion purposes, capital expenditure, working capital, general corporate purposes and meeting exigencies or any other purposes as approved by the Board of Directors and as may be permitted under the applicable laws.

RESOLVED FURTHER THAT, pending utilization for the purposes described above, approval be and is hereby accorded to temporarily invest funds in creditworthy instruments, including money market Mutual Funds and deposits with banks and corporates in accordance with the investment policies as approved by the Board from time to time and all applicable laws and regulations.

RESOLVED FURTHER THAT Shri J P Chowdhary, Executive Chairman, Shri Umesh Chowdhary, Vice Chairman and Managing Director, Shri Anil Kumar Agarwal, Chief Financial Officer, Shri Dinesh Arya, Company Secretary, Shri Saurav Singhania, Group Finance Controller and Shri Vivek Goel, General Manager (Strategy & Co-ordination) be and are hereby severally authorized to open one or more escrow accounts in the name and style of [**"Titagarh Wagons Limited - QIP Escrow Account"**] with the Escrow Bank for the purposes of the Issue and do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, including the Escrow Agreements it may in their absolute discretion deem necessary or desirable in connection with, incidental thereto.



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RESOLVED FURTHER THAT Shri J P Chowdhary, Executive Chairman, Shri Umesh Chowdhary, Vice Chairman and Managing Director, Shri Anil Kumar Agarwal, Chief Financial Officer, Shri Dinesh Arya, Company Secretary, Shri Saurav Singhania, Group Finance Controller and Shri Vivek Goel, General Manager (Strategy & Co-ordination) be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including making any corrections, amendments or modifications to the to the Preliminary Placement Document that may be required and to file the Preliminary Placement Document with the Stock Exchanges or any other regulatory authorities as may be required and to do all such acts do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings, as it may in their absolute discretion deem necessary or desirable in connection with and incidental thereto including but not limited to intimating the above to the relevant stock exchanges and the Registrar of Companies, West Bengal at Kolkata and other applicable statutory and/or regulatory authorities, as may be required in connection with the Issue.

RESOLVED FURTHER THAT the Committee has considered and taken note that the floor price in respect of the Issue, based on the pricing formula as prescribed under Regulation 85(1) of Chapter VIII of the SEBI Regulations is `Rs. 104.64' per Equity Share ("**Floor Price**") and has taken note that the "relevant date" for this purpose, in terms of Regulation 81 (c)(i) of Chapter VIII of the SEBI Regulations is 8th July, 2015. Further, in terms of the proviso to Regulation 85(1) and as approved by the shareholders, the Company may offer a discount of up to 5% or `Rs. 5.23 per Equity Share on the Floor Price.

RESOLVED FURTHER THAT Shri J P Chowdhary, Executive Chairman, Shri Umesh Chowdhary, Vice Chairman and Managing Director, Shri Anil Kumar Agarwal, Chief Financial Officer, Shri Dinesh Arya, Company Secretary, Shri Saurav Singhania, Group Finance Controller and Shri Vivek Goel, General Manager (Strategy & Co-ordination) be and hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the relevant stock exchanges and making other statutory and/or regulatory filings.

RESOLVED FURTHER THAT any one of the Directors or Shri D. Arya, Company Secretary be and is hereby authorised to issue copies of this Resolution under his signature."

CERTIFIED TRUE COPY

For TITAGARH WAGONS LIMITED

D. ARYA
COMPANY SECRETARY

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