

TEXMACO

**Texmaco Rail & Engineering Ltd.**

**Belgharia Works**

**CIN No.: L29261WB1998PLC087404**

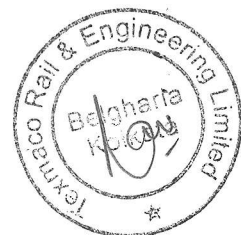
**GSTIN No. 19AABCT2592E1ZA**

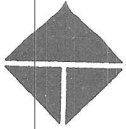
**CERTIFIED TRUE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF TEXMACO RAIL & ENGINEERING LIMITED HELD ON 18<sup>TH</sup> SEPTEMBER, 2017 AT 5 PM AT BIRLA BUILDING, KOLKATA 700 001**

“RESOLVED that pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and the enabling provisions of the Memorandum of Association of the Company, and subject to requisite approvals, consents, sanctions and permissions of BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited (the “Stock Exchanges”) where the securities of the Company are listed, the Securities and Exchange Board of India and shareholders and/or creditors of the Company as may be required, and subject to the approval of the National Company Law Tribunal at Kolkata (“Tribunal”) and other regulatory authorities, including the Competition Commission of India, as may be required, approval of the Board be and is hereby accorded for the amalgamation of Bright Power Projects (India) Private Limited (“Bright Power”) and Texmaco Hi-tech Private Limited (“TexHi-tech”) into and with the Company, with effect from 1<sup>st</sup> April, 2017.”

“FURTHER RESOLVED that the draft scheme of amalgamation (“Scheme”) for the amalgamation of Bright Power and TexHi-tech into and with the Company, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.”

“FURTHER RESOLVED that for the purposes of the proposed amalgamation of Bright Power and TexHi-tech into and with the Company, having considered the valuation report dated 18<sup>th</sup> September, 2017 from Deloitte Haskins & Sells, Independent Valuer (“Valuation Report”); and Fairness opinion dated 18<sup>th</sup> September, 2017 from ICICI Securities Limited, Merchant Banker (“Fairness Opinion”), the Board do hereby approve a share swap ratio of 818:100, meaning thereby that every shareholder of Bright Power holding 100 (One Hundred) fully paid-up equity shares of Rs. 10 each of Bright Power on the Record Date (as may be determined in terms of the Scheme and in accordance with the provisions of the Companies Act and the rules made thereunder) shall be entitled to receive, upon sanction of the Scheme and upon it becoming effective, 818 (Eight Hundred and Eighteen) fully paid-up equity shares of Rs. 1 each in the Company, and note that the Shares held by the Company in TexHi-tech shall stand cancelled on approval of Scheme.”





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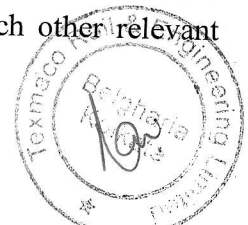
“FURTHER RESOLVED that the (i) Draft Scheme, (ii) the Valuation Report; (iii) the Fairness Opinion (iv) the auditor’s certificate stating that the accounting treatment contained in the Draft Scheme is in conformity with the Accounting Standards prescribed by Section 133 of the Act; (v) the draft report explaining the effects of the Scheme on the stakeholders and laying out in particular the share exchange ratio and the valuation difficulties, if any; and (vi) the report of the audit committee dated September 18, 2017 recommending the Draft Scheme and the Valuation Report to the Board; as placed before the Board are considered, adopted and taken on record.”

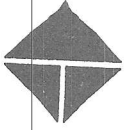
“FURTHER RESOLVED that consent of the Board be and is hereby accorded to seek appropriate dispensation of holding of meetings of the shareholders and/or creditors of the Company from the Tribunal, grant its no objection / consent for dispensation of meetings of the shareholders and/or creditors of Bright Power and/or TexHi-tech, in its capacity as their shareholder and/or creditor, as applicable.”

“FURTHER RESOLVED that S/ Shri A. C. Chakrabortti, D. H. Kela, Sandeep Fuller and Shri A. K. Vijay, Directors of the Company, and Shri Ravi Varma, Secretary of the Company (“Authorised Persons”) be and are hereby authorised severally to make such alterations/modifications in the draft Scheme as they may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Stock Exchanges, Tribunal and/or any regulatory authority, including the Competition Commission of India, in this regard, provided that prior approval of the Board shall be obtained for making any material changes in the draft Scheme as approved by the Board herewith.”

“FURTHER RESOLVED that all the Authorised Persons be and are hereby authorised jointly and/or severally to take all steps necessary in connection with the Scheme, including and without limitation:

- (i) appoint solicitors, advocates, accountants, advisors, merchant bankers, consultants and other experts/advisors for implementation of the Scheme and fix their remuneration;
- (ii) file the Scheme before the Stock Exchanges, Tribunal and other relevant authorities, including the Competition Commission of India, and to do all such acts, deeds and things as they may deem necessary and desirable towards approval and sanction of the Scheme by the Stock Exchanges, shareholders and the creditors of the Company, and by the Tribunal and such other relevant authorities;





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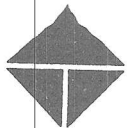
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- (iii) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunal, for holding or dispensing with the requirement for holding meeting(s) of the shareholders and/or creditors of the Company and represent the Company in such meetings, if convened by the Tribunal;
- (iv) execute and file appropriate applications, consents, waiver letters and other documents before the Tribunal, whether in its capacity as a shareholder or creditor of Bright Power and TexHi-tech, for holding or dispensing with the requirement for holding a meeting of the shareholders and/or creditors of Bright Power and TexHi-tech and represent the Company in such meetings, if convened by the Tribunal;
- (v) accept such modifications and/or such conditions, if any, which may be required and/or imposed by the Tribunal, Stock Exchanges and/or by any regulatory authority, including the Competition Commission of India, while sanctioning or approving the Scheme;
- (vi) make applications to the relevant authorities or other persons for their approval to the Scheme and to make such disclosures to any regulatory authority, including the Competition Commission of India, as may be required for the purpose;
- (vii) file appropriate petitions, affidavits, undertakings or confirmation of the Scheme by the Tribunal;
- (viii) affix the Common Seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose of the above resolution as may be required, and to send the Common Seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (ix) make such alterations/modifications to the Scheme as any of them may deem expedient and/or necessary for satisfying/fulfilling the requirements or conditions as may be imposed by the Tribunal, Stock Exchanges and/or any regulatory authority, including the Competition Commission of India, in this regard or otherwise they may deem expedient and/or necessary for approval of the Scheme and/or giving effect to the Scheme, including for making any changes except for material changes in the approved draft Scheme to enable implementation of the proposed amalgamation as hereinabove approved by the Board;





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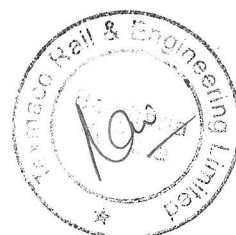
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- (x) withdraw the Scheme at any stage in case any changes and/or modifications suggested/required to be made in the Scheme or any condition imposed, whether by any shareholder, creditor, Tribunal, stock exchanges and/or any regulatory authority are in their view not in the interest of the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;
- (xi) file any other application, petition, affidavit and/or reports received from Registrar of Companies, Regional Director, or any other regulatory authorities, on or in connection with the Scheme and/or in connection with its sanction thereof, whether before the Tribunal or before any other regulatory authorities including the Competition Commission of India, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;
- (xii) file any other application, petition, affidavit and/or report before any relevant regulatory authorities in connection with the Scheme and/or in connection with sanction thereof, and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto; and
- (xiii) represent the Company in general before any regulatory authority, stock exchanges and/or the Tribunal in relation to any matter pertaining to the Scheme;
- (xiv) ratify the actions already taken by the executives/officers of the Company in this regard; and
- (xv) do all such other acts, matters, deeds and things necessary, incidental or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme including filing of a certified copy of the final order of the Tribunal sanctioning the Scheme with the Registrar of Companies, West Bengal.”





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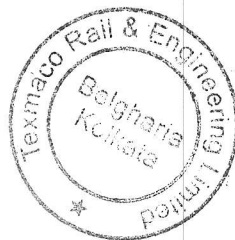
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“FURTHER RESOLVED that each of the aforementioned Authorised Persons is hereby authorised severally to approve such actions as may be considered necessary and desirable for approval of the Scheme by the shareholders and/or the creditors of the Company, and the Tribunal, and for implementation of the said Scheme after the same is sanctioned by the Tribunal and becomes effective, including but not limited to, amalgamation of Bright Power and TexHi-tech into and with the Company in general, transfer of the authorised capital of Bright Power and TexHi-tech to the Company, authorisation of entries to be made in the books of account in terms of the Scheme, to hold in trust as the Board of Directors may decide any shares issues upon consolidation of fractional entitlements of the shareholders of Bright Power, to cause the sale of such shares in accordance with the Scheme, and to deposit the net sale proceeds of such sale with the Company for distribution to the relevant shareholders, approval of all other actions required for full and effective implementation of the sanctioned Scheme, and removal/resolution of all doubts and difficulties, and doing all such acts, deeds and things as may be considered necessary and/or desirable in connection therewith and incidental thereto.”

“FURTHER RESOLVED that the BSE Limited be and is hereby chosen as the ‘designated stock exchange’ for the purposes of coordinating with the Securities and Exchange Board of India to seek its approval for the Scheme.”

“FURTHER RESOLVED that Copies of the above resolutions, certified to be true by any Director, and / or Secretary of the Company, be furnished to any authority, company, body corporate, etc., and it be requested to act thereon.”

**Certified to be true copy  
For Texmaco Rail & Engineering Limited**



  
**Ravi Varma**

**Company Secretary**

**ICSI Membership No: ACS 27650**