

**WPIL Limited**

REGD. OFF. : "TRINITY PLAZA"  
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046  
TEL. : (91 33) 3021 6800, FAX : (91 33) 3021 6835  
WEB : <http://www.wpil.co.in>  
CIN No. L36900WB1952PLC020274

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE MEETING OF AUDIT COMMITTEE HELD ON FRIDAY, THE 12<sup>TH</sup> DAY OF AUGUST 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT TRINITY PLAZA, 3<sup>RD</sup> FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA – 700046**

**RECOMMENDATION TO THE SCHEME OF AMALGAMATION OF MODY INDUSTRIES (F.C.) PRIVATE LIMITED WITH THE COMPANY**

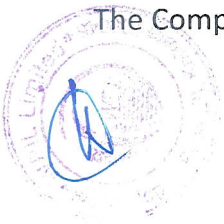
The Chairman placed before the Committee a Draft Scheme of Amalgamation of Mody Industries (F.C.) Private Limited, the Company's Wholly Owned Subsidiary (WOS) with the Company. The Chairman further placed a copy of Fairness Opinion provided by a Category - 1 Merchant Banker specifying their opinion as fair and reasonable on the draft scheme of amalgamation.

The Committee Members studied the Scheme in detail including the rationale behind and benefits arising out of the Scheme and noted that the Scheme involves amalgamation of a WOS with its Holding Company wherein no shares shall be issued by the Holding Company as consideration and the entire share capital of the WOS shall be cancelled on amalgamation.

The Committee further noted that as no shares shall be issued by the Company in terms of the Scheme there will not be any change in its Shareholding Pattern post amalgamation and accordingly a Valuation Report from an Independent Chartered Accountant shall not be required in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

After discussions, the Committee noted that the Scheme was in the interest of the Company and its Shareholders and being fair and reasonable as per fairness opinion provided thereon by Category -1 Merchant Banker and therefore desired that the same be recommended to the Board of Directors of the Company for their approval and accordingly passed the following Resolutions:-

**"RESOLVED THAT** the recommendation be and is hereby accorded to the Board of Directors of the Company for amalgamation of Mody Industries (F.C.) Private Limited (WOS) with the Company in terms of a Draft Scheme of Amalgamation, as placed before the Committee, in accordance with the provisions of Sections 391 to 394 and other applicable provisions of The Companies Act, 1956 or The Companies Act, 2013 as applicable."





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**"RESOLVED FURTHER THAT** the Draft Scheme of Amalgamation of Mody Industries (F.C.) Private Limited with the Company with effect from 1<sup>st</sup> April, 2016 (i.e. Appointed Date) be and is hereby recommended to the Board of Directors for approval, with suitable modifications and amendments as the Board of Directors may deem fit."

**"RESOLVED FURTHER THAT** the approval of the Committee be and is hereby accorded for obtaining necessary certificates from the Statutory Auditors, if any required in this regards, for submission to SEBI, Stock Exchanges or any other appropriate authorities for the purpose of obtaining their approval and giving effect to the Scheme of Amalgamation."

**CERTIFIED TRUE COPY**

**FOR AND ON BEHALF OF THE AUDIT COMMITTEE OF  
WPIL LIMITED**

  
[K.K. GANERIWALA]  
COMMITTEE MEMBER

