



Shri Lakshmi Cotsyn Limited

(An ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007, SA8000:2008 Accredited Company)

Regd. office : 19/X-1, Krishnapuram, G.T. Road, Kanpur-208 007 U.P. India

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30.10.2015

Ms. Smita Dave
The Corporate Relationship Deptt.
Bombay Stock Exchange Ltd.
1st Floor, Rotunda Building,
Jeejabhoy Tower, Dalal Street,
Mumbai-400023

Mr. Hari K
National Stock Exchange
5th Floor, Exchange Plaza,
Bandra (E)
Mumbai-400051

Re: Minutes of Annual General Meeting under Clause 31(d) of Listing Agreement

Dear Sir/Madam,

Pursuant to the Provisions of Clause 31(d) of the Listing Agreement please find enclosed herewith the duly certified scanned copy of the Minutes of Annual General Meeting of the Company held on 30th September at 11:30 a.m. at the registered office of the Company at 19/X-1, Krishnapuram, G.T. Road, Kanpur-208007, U.P.

This is for your information and record.

Thanking you,

Yours faithfully,
For **SHRI LAKSHMI COSTYN LIMITED**


(Rakesh Kumar Srivastava)
Company Secretary cum Finance Controller

Encl: As above

Corporate & Marketing Office :

C-40, Sector 57, Gautam Budh Nagar, NOIDA (U.P.) • Tel. : 0120-4722700 Fax : 0120-4722722
website : www.shrilakshmi.in • E-mail : noida@shrilakshmi.in

UNITS : **MALWAN • AUNG • ABHAYPUR • REWARI BUZURG • ROORKI • SONIPAT • NOIDA**

**MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING OF
SHRI LAKSHMI COTSYN LIMITED HELD ON WEDNESDAY, 30TH
SEPTEMBER 2015 AT 11:30 A.M. AT REGISTERED OFFICE OF THE COMPANY
AT 19/X-1, KRISHNAPURAM, G.T. ROAD, KANPUR-208007**

PRESENT:

Dr. M.P. Agarwal	Chairman & Managing Director
Shri Pawan Kumar Agarwal	Jt. Managing Director
Shri Devesh Narain Gupta	Dy. Managing Director
Smt. Sharda Agarwal	Director
Shri Pradeep Gupta	Statutory Auditor
Shri Vaibhav Gupta	Head- Accounts & Audit
Shri R. K. Srivastava	Company Secretary cum Finance Controller
Shri A. K. Srivastava	Cost Auditor

35 Members were present in person.

CHAIRMAN:

Dr. M.P. Agarwal, Chairman & Managing Director of the Company took the chair.

QUORUM

The requisite quorum having been found present, the Chairman called the meeting to order and welcomed the members to the Twenty-Seventh Annual General Meeting of the Company.

STATUTORY REGISTERS:

The Chairman informed the Members that the Statutory Registers of the Company were placed on the table and open for inspection to the Members of the Company.

NOTICE, DIRECTORS' REPORT AND AUDITOR'S REPORT:

With the consent of the Members present, Notice convening the meeting, Directors' Report, Corporate Governance Report and the Annual Accounts were taken as read and Auditor's Report was read out by the Company Secretary Shri R. K. Srivastava.

Thereafter, Chairman took up the item wise agenda of the meeting.

ITEM NO. 1 - ADOPTION OF ACCOUNTS

The Chairman made a brief statement on the state of the affairs of the Company. He thereafter moved the following resolution for adoption of Accounts:

Proposed by: Shri Suresh Mishra
Seconded by: Shri Alok Kumar Agarwal

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2015 and Profit and Loss Account for the year ended 31st March, 2015, together with Auditor's Report thereon and the Directors' Report, Corporate Governance Report be and the same are hereby received and adopted."

The Resolution having been proposed and seconded was put to vote and declared by the Chairman as carried unanimously on show of hands.

ITEM NO. 2 - RE-APPOINTMENT OF AUDITORS:

The Chairman informed that Item No.2 was for the appointment of Auditors of the Company to conduct Audit of Accounts for the year 2015-2016. M/s PRADEEP & ASSOCIATES, Chartered Accountants, Kanpur, the retiring Auditors have confirmed their availability for re-appointment as such and have also furnished to the Company a Certificate to the effect that their appointment would be in accordance with limits specified under sub-section (1) of Section 139 of the Companies Act, 2013. He thereafter moved the following resolution for the appointment of Auditors of the Company:

Proposed by: Mrs. Rekha Mishra
Seconded by: Mrs. Barsha Agarwal


Chairman's Initial

“RESOLVED THAT M/s PRADEEP & ASSOCIATES, Chartered Accountants, Kanpur, the retiring Auditors of the Company be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of Company at a remuneration to be decided by the Board of Directors of the Company .”

The Resolution having been proposed and seconded was put to vote and declared by the Chairman as carried unanimously on show of hands.

ITEM NO. 3 – AUTHORISATION FOR BORROWING POWER TO THE TUNE OF Rs 4000 CRORES:

The Chairman informed that in view of the changes in the provisions of Companies Act 2013 relating to the borrowing powers ,a special resolution is to be passed in the General Meeting to borrow money in excess of paid-up share capital and free reserves in place of an ordinary Resolution already passed in the extra-ordinary general meeting held on 5th May 2011.

He thereafter proposed to seek the approval of the shareholders to the borrowing limits of Rs. 4,000 crores by moving the following resolution:-

Proposed by: Shri Neelesh Gupta

Seconded by: Shri Alok Kumar Agarwal

“RESOLVED THAT in modifications of the ordinary resolution earlier passed in the extra-ordinary general meeting held on 5th May 2011 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the company be and is hereby accorded to the Board of directors of the company for borrowing, from time to time, such sums of money as the Board may deem fit for the purpose of the business of the company, notwithstanding that the moneys to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the company and its free reserves, provided that the total amount upto which the monies may be borrowed by the Board of directors of the company shall not exceed by more than the sum of Rs 4000 Crores (Rupees Four Thousand Crores).

RESOLVED FURTHER THAT Dr. M. P. Agarwal, Managing Director and Mr. Pawan Kumar Agarwal Jt. Managing Director of the Company be and are hereby severally authorized to sign and execute all the necessary papers/forms in this regard”.

The Resolution having been proposed and seconded was put to vote and declared by the Chairman as carried unanimously on show of hands.

ITEM NO.4: RE-APPOINTMENT OF DIRECTOR:

Chairman informed the members that pursuant to the provisions of Companies Act 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company .

Mr. G.N. Mathur is an independent director of the company and is liable to retire by rotation at the ensuing Annual General Meeting as per the provisions of Section 149 (10) and other applicable provisions of the Companies Act 2013.

In view of the above and considering his vast experience , the members found it desirable to re-appoint Mr. G. N. Mathur for next five years after passing of a special resolution :-

Proposed by: Smt. Kamini Agarwal

Seconded by: Smt. Mona Gupta

“RESOLVED THAT pursuant to the provisions of Section 149 and any other applicable provisions of the Companies Act 2013 and rules made thereunder read with schedule IV of


Chairman's Initial

the Companies Act, 2013, Mr. G.N. Mathur, independent director of the company on completion of his tenure of five consecutive years at the Annual General Meeting of the company, be re-appointed for a further period of five consecutive years.”

The Resolution having been proposed and seconded was put to vote and declared by the Chairman as carried unanimously on show of hands.

ITEM NO. 5 :- ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO ECOSMOS INTERNATIONAL LTD. :

Chairman proposed the following resolution for allotment of 68,42,914 (Sixty Eight Lacs, Forty-Two Thousands, Nine Hundred and Fourteen) Equity Shares of Rs.10/- each at a premium of Rs. 90/- per share to Ecosmos International Ltd Singapore :-

Proposed by: Shri Neelesh Gupta

Seconded by: Shri Alok Kumar Agarwal

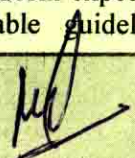
“RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) (hereinafter referred to as “the Act”) and subject to the enabling provisions of the Memorandum & Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the applicable guidelines/ regulations issued by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government of India (“GOI”) or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, which may be agreed to by the Board or any Committee thereof (hereinafter referred to as the “Board”), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to offer upto 68,42,914 Equity Shares of Rs.10/- each of the Company to M/s Ecosmos International Ltd. on preferential basis.

Whether or not such person (s) as above mentioned is Member of the Company, in such manner and upon such conditions as are hereinafter contained:

1. The options to the above mentioned non-promoter, as aforesaid, may be offered by way of allotment of Equity Shares of Rs.10/- each of the Company at a price to be determined in accordance with the regulations issued by SEBI or Rs. 100/- per Equity share, whichever is higher. The investor has already paid full consideration of Rs. 100 per share.
2. The relevant date for the purpose of pricing of issue of the equity shares in accordance with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (“SEBI ICDR Regulations”), falls on 31st August 2015 being the 30th day prior to 30th September 2015 (i.e., the 30th day prior to the date on which the meeting of the general body of shareholders is held, in terms of Section 62(1)(c) of the Companies Act 2013, to consider the proposed issue).
3. The holder of such equity shares shall be entitled to apply for and obtain at its sole discretion one Equity Share of Rs.10/- each at a price of Rs. 100/- (Rupees One hundred only) per share (including premium of Rs. 90/-).
4. The new equity shall be issued subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect with the existing issued and subscribed equity shares of the Company.

RESOLVED FURTHER THAT:

- a. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the equity and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.


Chairman's Initial

- b. The Board be and is hereby authorized to accept any amendments, modifications, variations and alterations as the GOI/RBI/SEBI or any other regulatory authority may stipulate in that behalf.
- c. the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of directors of the Company to give effect to the aforesaid resolution.
- d. For the purpose of giving effect to this Resolution, the Board be and is hereby authorized to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the warrants and the utilization of the issue proceeds of the warrants, to prescribe the forms of application, enter into any agreements or other instruments, and to take such actions or give such directions as they may consider as being necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."

The Resolution having been proposed and seconded was put to vote and declared by the Chairman as carried unanimously on show of hands.

ITEM NO 6 :- ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTER & NON PROMOTER GROUP :

Chairman informed that in compliance with the terms of CDR package, the Company had received a sum of Rs. 93.90 crores towards the Promoters Contribution in September 2013 from the following business associates (promoters / non-promoters group) and it was proposed to allot the shares @ Rs. 100 per share to them as per the details below:

Sr. No	Name of the Allottees	No. of Shares
(A) Promoters		
1	Sarvamangla Industrial Enterprises Pvt. Ltd.	7,00,000
2	Scorpio Bio Technology Pvt. Ltd.	5,00,000
3	Divya Trade Impex Pvt. Ltd.	4,00,000
4	Lalitamba Textiles Cluster Pvt. Ltd.	2,50,000
5	Lalitamba Home Décor Pvt. Ltd.	2,50,000
6	Asian Pacific Continental Pvt. Ltd.	6,00,000
7	Jayant Textiles Pvt. Ltd.	7,50,000
8	Nutech Steels Ltd.	2,00,000
9	Mac Glasses Pvt. Ltd.	4,00,000
10	Nav Chetna Mercantiles Ltd.	6,00,000
	TOTAL	46,50,000
(B) Non-Promoters/Business Associates		
11	Cerastium Propmart Pvt. Ltd.	2,50,000
12	HRV International Pvt. Ltd.	2,50,000
13	Synergy Infotrades Pvt. Ltd.	2,00,000
14	Devbhumi Tradecom Pvt. Ltd.	2,50,000
15	Shri Ganpati Multi-Fab Pvt. Ltd.	6,25,000
16	Ampee Laboratories India Ltd.	2,00,000
17	Manjusha Glass Works Pvt. Ltd.	2,00,000
18	Nav Nirman Mercantiles Ltd.	2,00,000
19	KDK Food Grains Pvt. Ltd.	4,00,000
20	M/s Poonam Textiles	3,00,000
21	M/s Shri Ganga Enterprises	3,25,000
22	M/s Milan Textiles	7,40,000
23	M/s Jai Bharat Textiles	2,00,000
24	M/s Mukesh Textiles	3,00,000
25	M/s Maa Bhimeshwari Trading Co.	3,00,000

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	TOTAL	47,40,000
	TOTAL OF (A) & (B)	93,90,000

The parties who attended the AGM raised various issues regarding the contribution paid by them. They reiterated that at the time of contribution made by them, the Company presented very bright future prospects and accordingly they made Investment at Rs 100/- per share but now the share price have gone below Rs 5/- per share and company is running the operations at huge losses. The capacity utilization is also very poor, in this circumstances they pressurized for return of their contribution.

The Chairman further explained to Shareholder that when a request was made to the above investors for promoter contribution under CDR Scheme, the price of equity shares were roaming around Rs. 80/- per share, hence issue of equity to the tune of Rs. 93.90 lacs @ Rs. 100/- per share was justified. However the present situation was beyond control by the management of the company on the following grounds:-

- 1- The viability of the company as per CDR Package was based on release of TUFs subsidy to be released in July 2013 to the tune of Rs. 165 crores which was not received because the Ministry of Textiles (MOT) hold the amount on the ground of wrong claim submitted by the CBOI.
- 2- It was assessed during TEV Study that company requires Rs. 65.40 crs. for full commissioning of stale projects and accordingly the bankers were to release this amount in August 2013. However some partial amount was released in Feb 2014 and substantial amount was adjusted by few bankers against their outstanding dues. Therefore the projects could not be fully commissioned.
- 3- Although the above investors appreciated but all of them shown their discomfort and informed that they are not interested for the allotment of shares at this rate. They also pursued up for refund of their money along with the losses & claim they have suffered in last 2 years.

Therefore, during the meeting, the above investors have declined to subscribe the shares at Rs. 100 per share in view of the existing losses of the Company and erosion of entire net worth. They (investors) have also requested to refund their money with interest due to critical financial position of the company linked with the current market price of the Company i.e., around Rs. 3 - 4 per share. The Authorized representative of the above investors who were present at the meeting had, very boldly objected to this resolution for allotment of 93.90 Lacs equity shares at the rate of Rs. 100 equity shares to them.

After detailed discussions on the matter the shareholder declined the item no. 6 of the Notice convening AGM and passed the following resolution unanimously:

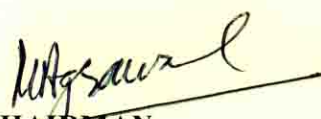
“RESOLVED that the resolution for allotment of 93.90 lacs equity shares at the rate of Rs.100 per equity share to Promoters/ Non Promoters group as proposed in the item no. 6 of the Notice convening AGM be declined unanimously”.

VOTE OF THANKS:

There being no other business to transact, the meeting ended with a vote of thanks to the chair.

Date: 15.10.2015

Place: Kanpur


CHAIRMAN