

Alps Industries Ltd.

REGD./CORP. OFFICE

57/2, Site-IV, Industries Area
Sahibabad, Ghaziabad - 201010
Uttar Pradesh (India)

ALPS/189/SE10/2018-2019

September 7, 2018

Ms. Erika D'Sa, (Relationship Manager)
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The General Manager
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**SUB: COPY OF PROCEEDINGS OF 46TH ANNUAL GENERAL MEETING HELD ON
AUGUST 31, 2018.**

Dear Sir,

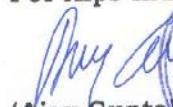
As required, under the SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 & as per section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014, we are enclosing herewith the proceedings of the 46th Annual General Meeting held on 31st August, 2018 at the Registered Office of the company situated at 57/2, Site IV, Industrial Area, Sahibabad, Ghaziabad (U.P.).

This is for your kind information and record, please.

Thanking You,

Yours faithfully,

For Alps Industries Limited


(Ajay Gupta)
Company Secretary &
General Manager - Legal



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Website : www.alpsindustries.com

CIN : L51109UP1972PLC003544

ALPS INDUSTRIES LIMITED

MINUTES OF THE 46th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, 31ST AUGUST 2018, COMMENCED AT 10:00 A.M. AND CONCLUDED AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 57/2, SITE IV, INDL. AREA, SAHIBABAD, GHAZIABAD-201010.

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**PRESENT:**

MR. P.K. RAJPUT (EXECUTIVE DIRECTOR)

MR. PRABHAT KRISHNA (INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT, NOMINATION & REMUNERATION AND STAKEHOLDER RELATIONSHIP COMMITTEES)

MR. P.K. LAMBA (INDEPENDENT DIRECTOR)

MR. TILAK RAJ KHOSLA (INDEPENDENT DIRECTOR)

MS. DEEPIKA SHERGILL (INDEPENDENT WOMAN DIRECTOR)

MR. R.K.GOVIL STATUTORY AUDITORS- M/S R.K GOVIL & CO.

MR. RAJIV KHOSLA SCRUTINIZER  
M/S. RAJIV KHOSLA & ASSOCIATES

MEMBERS 156 (IN PERSON ) AND 4  
(AS PER ATTENDANCE REGISTER) (THROUGH PROXY)

REPRESENTING 11505595 SHARES  
IN AGGREGATE .

MEMBERS (THROUGH E- VOTING) (AS PER CDSL REPORT) 4 REPRESENTING 1205  
SHARES

**IN ATTENDANCE:**

12. MR. A.K. SINGHAL PRESIDENT CORP. (FINANCE & ACCOUNTS)

13. MR. AJAY GUPTA (COMPANY SECRETARY & G.M. LEGAL)

**1. QUORUM**

The Company Secretary informed to the members of the company that the necessary minimum quorum of 30 members *in person* was present at the meeting. Hence the meeting was in order, which was further confirmed by the Chairman of the meeting.

## **2. APPOINTMENT OF CHAIRMAN**

Mr. P.K. Rajput, the Executive Director of the Board and Non- Independent Director of the company, took the chair as Chairman of the meeting. It was further informed that all other directors except Mr. K.K. Agarwal, Promoter Director & Non – Executive Chairman and Mr. Sandeep Agarwal, Managing Director, due to sudden inability, were present at the meeting.

## **3. ELECTION OF SCRUTINIZER**

Mr. Kailash Mohan Awasthi proposed and Mr. Nishant Sharma seconded being the members personally present at the meeting, Mr. Rajiv Khosla, the Practising Company Secretary to act as the scrutinizer of the company to conduct the poll under Section 109 of the Companies Act 2013 and submit his report in terms of Rule 21 of the Companies (Management and Administration) Rules, 2014 and Mr. A.K. Singhal, being present member, as representative of members of the company. After the due process for the appointment, the Chairman declared them as Scrutinizer to conduct the poll and submit their report as per the requirement of law.

## **4. REGISTER OF DIRECTOR'S SHAREHOLDINGS**

The company secretary informed to the members of the company that the Register of Director's shareholdings, other statutory registers, Auditors Report and Secretarial Audit Report are available for information of all the members of the company.

## **5. READING OF NOTICE, DIRECTORS' REPORT AND AUDITORS' REPORT.**

As required under the Law, the Chairman of the meeting instruct the Company Secretary to read out the Notice of the meeting, Directors' Report and Auditors' Report on the Financial Statement for the financial year ended on March 31, 2018. Accordingly the Notice, Auditors' Report and Directors' Report was read out by the Company Secretary.

## **6. E-VOTING FACILITY**

The Company Secretary informed to the members about the provision of section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Amendment Rules, 2014 and SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015, on e voting and that the Company has extended e-voting facilities through Central Depository Services (India) Limited, to members of the company from Tuesday, August 28, 2018 at 10:00 A.M and ended on Thursday, August 30, 2018 at 5:00 P.M i.e. prior to the date of the General Meeting in respect of business to be transacted at this Annual General Meeting.

## **7. PHYSICAL BALLOT**

The Chairman then suggested to the members physically present and who were the members of the company as on the closing hours of cut-off date fixed on Saturday, August 25, 2018 and had not voted electronically, to cast their vote through Physical Ballot. He further instructed to Mr. Rajiv Khosla, Practising Company Secretary of M/s. Rajiv Khosla & Associates and Scrutinizer appointed, to monitor the process of ballot and Mr. A.K Singhal the representative of present members, for all 5 (Five) Resolutions specified in the Notice dated May 30, 2018. An empty ballot box was shown to the members and after that it was closed and sealed in the presence of Scrutinizers and present members. The members who did not exercise their vote electronically, casted their votes and the Scrutinizer took custody of the ballot box.

## **8. RESULT OF EVOTING, POSTAL BALLOT & PHYSICAL BALLOT**

The Scrutinizer directed to count the votes & sign and submit the result to the Chairman. The Chairman further informed that upon completion of voting by E Voting /Physical by the Scrutinizer, results would be declared by Company to the Stock Exchange and would also be placed on the website of the Company as specified under the Companies Act 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. He also intimated that the report of scrutinizer on e-voting and physical ballot would be available for inspection at the registered office of the Company.

## **ORDINARY BUSINESS**

### **9. ADOPTION OF FINANCIAL STATEMENTS, DIRECTORS' REPORT AND AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018.**

The Company Secretary informed to the members of the Company that Item No.1 of the Notice is related to adoption of the Balance Sheet for the financial year ended on 31.03.2018, Profit & Loss Account for the year ended on that date, Cash flow and the report of the Board of Directors and Auditors thereon.

Mr. Saru Jeet Singh proposed and Mr. Bharat Bhushan Gupta seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Ordinary Resolution** by physical ballot/E voting as per details given below:

#### **I. Voted in Favour of Resolution**

| Type of voting | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting       | 4                                                                          | 1205                          | 0.006                                 |
| Physical       | 157                                                                        | 11505589                      | 99.989                                |
| <b>Total</b>   | <b>161</b>                                                                 | <b>11506794</b>               | <b>99.995</b>                         |

## II. Voted against the Resolution

|              | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|--------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting     | Nil                                                                        | Nil                           | Nil                                   |
| Physical     | 3                                                                          | 6                             | 0.005                                 |
| <b>Total</b> | <b>3</b>                                                                   | <b>6</b>                      | <b>0.005</b>                          |

## III. Invalid votes :

|          | Total number of members whose votes were declared invalid | Total number of Votes cast (Shares) |
|----------|-----------------------------------------------------------|-------------------------------------|
| E-voting | NIL                                                       | NIL                                 |
| Physical | NIL                                                       | NIL                                 |
| Total    | NIL                                                       | NIL                                 |

**"RESOLVED THAT** the Report of the Board of Directors and the Audited Balance Sheet and the statement of Profit & Loss account, Cash flow for the financial year ended March 31, 2018 along with Auditors' Report thereon be and are hereby approved and adopted."

### **10. REAPPOINTMENT OF MR. K.K. AGARWAL (DIN. NO.00139252) NON- INDEPENDENT AND PROMOTER DIRECTOR BY ROTATION**

The Company Secretary informed to the members of the Company that Item No. 2 of the Notice is related to re-appointment of Mr. K.K.Agarwal (DIN No. 00139252) as Non-Independent and Promoter Director of the Company, liable to retire by rotation and who offers himself for the re-appointment.

Mr. Sanjiv Jain proposed and Mr. Vijay Kumar Gupta seconded the same. After the detailed deliberations, the Chairman declared the following resolution passed with requisite majority, as Ordinary Resolution by physical ballot/E voting as per details given below:-

## I. Voted in Favour of Resolution

| Type of voting | Number of members voted through electronic voting system and physical | Number of Votes cast (Shares) | % of total number of valid votes cast |
|----------------|-----------------------------------------------------------------------|-------------------------------|---------------------------------------|
|----------------|-----------------------------------------------------------------------|-------------------------------|---------------------------------------|

|              |            |                 |               |
|--------------|------------|-----------------|---------------|
|              | mode       |                 |               |
| E-voting     | 4          | 1205            | 0.02          |
| Physical     | 160        | 11505595        | 99.98         |
| <b>Total</b> | <b>164</b> | <b>11506800</b> | <b>100.00</b> |

## II. Voted against the Resolution

| Type of voting | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting       | Nil                                                                        | Nil                           | Nil                                   |
| Physical       | Nil                                                                        | Nil                           | Nil                                   |
| <b>Total</b>   | <b>Nil</b>                                                                 | <b>Nil</b>                    | <b>Nil</b>                            |

## III. Invalid votes:

| Type of voting. | Total number of members whose votes were declared invalid | Total number of Votes cast (Shares) |
|-----------------|-----------------------------------------------------------|-------------------------------------|
| E-voting        | NIL                                                       | NIL                                 |
| Physical        | NIL                                                       | NIL                                 |
| <b>Total</b>    | <b>NIL</b>                                                | <b>NIL</b>                          |

**“RESOLVED THAT** Mr. K. K. Agarwal (DIN No. 00139252) as Non-Independent, Promoter Director of the Company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as Non-Independent, Promoter Director of the Company liable to retire by rotation as per Section 152 and Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions as may be applicable under Companies Act 2013”

## **SPECIAL BUSINESS**

### **11. APPOINTMENT OF COST AUDITORS.**

The Company Secretary informed the members of the Company that Item No. 3 is related to Appointment of M/s. Gaurav Gupta & Associates, Cost Accountants, Ghaziabad, (Firm Registration No. 104132) for the financial year 2018-2019. In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditors of the Company is required to be ratified by the members of the company. It has been proposed to ratify the appointment of M/s. Gaurav Gupta & Associates, Cost Accountants, Ghaziabad, (Firm Registration No. 104132) as recommended by the Audit committee and further appointed by the Board of Directors at their meeting held on May 30, 2018 to hold office from the from April 1, 2018 to March 31, 2019 on remuneration of Rs.50,000 per annum plus GST as applicable and reimbursement of out of pocket expenses related with the Audit.

Mr. Nishant Sharma proposed and Mr. Rahul Sharma seconded the same. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Special Resolution** by physical ballot/E voting as per details given below:-

**I. Voted in Favour of Resolution**

| Type of voting | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting       | 4                                                                          | 1205                          | 0.006                                 |
| Physical       | 157                                                                        | 11505589                      | 99.989                                |
| <b>Total</b>   | <b>161</b>                                                                 | <b>11506794</b>               | <b>99.995</b>                         |

**II. Voted against the Resolution**

| Type of voting. | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting        | Nil                                                                        | Nil                           | Nil                                   |
| Physical        | 3                                                                          | 6                             | 0.005                                 |
| <b>Total</b>    | <b>3</b>                                                                   | <b>6</b>                      | <b>0.005</b>                          |

**III. Invalid votes :**

| Type of voting. | Total number of members whose votes were declared invalid | Total number of Votes cast (Shares) |
|-----------------|-----------------------------------------------------------|-------------------------------------|
| E-voting        | NIL                                                       | NIL                                 |
| Physical        | NIL                                                       | NIL                                 |
| <b>Total</b>    | <b>NIL</b>                                                | <b>NIL</b>                          |

**“RESOLVED THAT** in compliance with the Companies (Cost Records & Audit) amendment Rules, 2014 published vide GSR No. 01(E) on January 1 2015 issued by the Central Government in terms of the powers conferred by section 148 of the Companies Act 2013, subject to the confirmation if required, from the Central Government as recommended by the Audit committee and Board of Directors at their meeting held on May 30, 2018, M/s. Gaurav Gupta & Associates, Cost Accountants, Firm Regn. No.104132 and being eligible under 139, 141 and 148 of the Companies Act , 2013 be and are hereby appointed as Cost Auditors of the company from April 1, 2018 to March 31, 2019 at a remuneration of Rs. 0.50 Lac per annum plus Goods & Service Tax (GST) as applicable and reimbursement of out of pocket expenses related with audit to conduct the audit and further ratification of remuneration in terms of rule 14 (a)(ii) of the Companies (Audit and Auditors) Rules, 2014 under the

Companies Act 2013 subject to the mandatory requirement only as may be specified in the Cost Audit Report and Cost Audit Rules as notified by MCA or any regulatory authority from time to time.”

## **12. EXTENSION OF PERIOD OF REDEMPTION OF PREFERENCE SHARES.**

The Company Secretary informed the members of the Company that Item No. 4 is related to extension of the period of redemption from 9<sup>th</sup> and 10<sup>th</sup> year to 11<sup>th</sup> to 16<sup>th</sup> year from the original cutoff date i.e. January 31 2009 of the 267,929,059 preference shares of Rs. 10.00 each. It was further informed that in terms of the powers accorded at the Annual General Meeting held on December 11, 2009 and further on September 30, 2011, the Articles of Association of the Company, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Corporate Debt Restructuring scheme (CDR) of the company as approved by Corporate Debt Restructuring Cell on August 31, 2009 conveyed to the company vide LOA dated November 9, 2009 and Re-worked of Corporate Debt Restructuring scheme (CDR) as approved by the concerned authorities on March 31, 2011 and conveyed to the company vide LOA dated May 4, 2011, the company has allotted the 267,929,059 preference shares of Rs. 10.00 each in favour of lenders of the company. In term of the approved Re-working of Corporate Debt Restructuring scheme dated may 4, 2011, the redemption period has been approved from 9<sup>th</sup> and 10<sup>th</sup> year to 11<sup>th</sup> to 16<sup>th</sup> year from the original cut off date i.e. January 31, 2009 in the case the fund flow of the company does not permit. Since the company is not in a position to redeem the preference shares which are falling due w.e.f. 30.01.2019 due to non availability of sufficient funds for the purpose. Hence, accordingly now the due date of redemption has been proposed to be extended from January 31, 2019 to January 30, 2025. The necessary approval pursuant to section 42 and 55 and other applicable provisions of the Companies Act, 2013, Companies(prospectus and Allotment of Securities) Rules, 2014 has been sought from the members of the company for extension of redemption period of all 6 % & 1 % preference shares to January 30, 2025 at the same terms & conditions thereof subject to approval of all concerned authorities.

The item was put to vote and Company Secretary requested the members to drop the Ballot Paper in the Ballot Box mentioning their choice in favour or against the resolution. Mr. Vijay Kumar Gupta proposed and Mr. Saru Jeet Singh seconded the same. The item was put to vote and Company Secretary requested the members to drop the Ballot Paper in the Ballot Box mentioning their choice in favour or against the resolution. After the

detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Special Resolution** by physical ballot/E voting as per details given below:-

### **I. Voted in Favour of Resolution**

| Type of voting. | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting        | 4                                                                          | 1205                          | 0.006                                 |
| Physical        | 157                                                                        | 11505589                      | 99.989                                |
| <b>Total</b>    | <b>161</b>                                                                 | <b>11506794</b>               | <b>99.995</b>                         |

### **II. Voted against the Resolution**

| Type of voting. | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting        | Nil                                                                        | Nil                           | Nil                                   |
| Physical        | 3                                                                          | 6                             | 0.005                                 |
| <b>Total</b>    | <b>3</b>                                                                   | <b>6</b>                      | <b>0.005</b>                          |

### **III. Invalid votes :**

| Type of voting. | Total number of members whose votes were declared invalid | Total number of Votes cast (Shares) |
|-----------------|-----------------------------------------------------------|-------------------------------------|
| E-voting        | NIL                                                       | NIL                                 |
| Physical        | NIL                                                       | NIL                                 |
| <b>Total</b>    | <b>NIL</b>                                                | <b>NIL</b>                          |

**“RESOLVED THAT** pursuant to section 42, 55 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 and in terms of powers accorded at the Annual General Meeting held on December 11, 2009 and further on September 30, 2011, the Articles of Association of the Company, and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Corporate Debt Restructuring scheme (CDR) of the company, as approved by Corporate Debt Restructuring Cell on August 31, 2009 conveyed to the company vide LOA dated November 9, 2009 and Re-worked of Corporate Debt Restructuring scheme (CDR) as approved by the concerned authorities on March 31, 2011 and conveyed to the company vide LOAdated May 4, 2011, and subject to any directions/exemptions issued by the National Company Law Tribunal (NCLT) and subject to such approvals, consents, permissions and/or sanctions as may be required from the Securities and Exchange Board of India (SEBI), Banks/Financial Institutions/ARCs or any other lenders (secured or unsecured) or claimant under unpaid derivative losses and MTM derivative losses or Foreign Exchange losses, Reserve Bank of India, and from any other government/ appropriate authorities/institutions of bodies (hereinafter individually/collectively referred to as the “concerned authorities”) and subject to such conditions if any, as may be stipulated by the

concerned authorities from time to time in granting any such approvals, consents, permissions or sanctions, the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) of the Board for the time being, exercising the powers conferred on the Board) be and is hereby authorized and empowered and they shall always be deemed to have been so authorized and empowered on behalf of the Company, for :

**“Extension of the period of redemption from 9th and 10th year to 11th to 16 year from the original cut off date i.e. January 31 2009 of the 267,929,059 preference shares of Rs. 10.00 each in terms of the below mentioned provision of the re-work of CDR dated 4 May 2011:**

**Related to CRPS allotted under category A&B in favour of Secured & Unsecured Term Loans Lenders :**

*\*In case the cash flow does not permit redemption of these CRPS, the company will issue fresh CRPS, carrying dividend @6% p.a. and redeemable in 11th to 16th years, to the holders of original CRPS as a consideration for redemption of original CRPS or redeem the CRPS consideration from the promoters infusion of funds.*

**Related to CRPS allotted under category C&D in favour of Unpaid &MTM Derivative Losses:**

*\* In case the cash flow does not permit redemption of these CRPS, the company will issue fresh CRPS, carrying dividend @1% p.a. and redeemable in 11th to 16th years, to the holders of original CRPS as a consideration for redemption of original CRPS or redeem the CRPS consideration from the promoters infusion of funds.*

**“RESOLVED FURTHER THAT** the Quasi-Equity Instruments i.e. 6% Cumulative Redeemable Preference Shares (CRPS) and 1% Cumulative Redeemable Preference Shares (CRPS) issued on face value of Rs. 10/- in terms of the Corporate Debt Restructuring (CDR) Scheme as approved by the concerned authorities, as mentioned below, as per shareholding as on 30.5.2018, will be subject to the period of redemption as stated above:"

| Sl. No. | Name of the Allottees / holders of 6% & 1% Cumulative Redeemable Preference Shares | 6% CRPS (Lenders of Secured Term Loans) | 6% CRPS (Lenders of Unsecured Term Loans) - Category - BISIN | 1% CRPS (Unpaid Derivative Losses) | 1% CRPS (MTM Derivative Losses) | Total of Allotted Preference Shares |
|---------|------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------|------------------------------------|---------------------------------|-------------------------------------|
|---------|------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------|------------------------------------|---------------------------------|-------------------------------------|

|     |                                                                                    |          |            |            |            |            |
|-----|------------------------------------------------------------------------------------|----------|------------|------------|------------|------------|
| 1.  | Edelweiss Asset<br>Reconstruction Company Ltd.                                     | 50041950 | 3,960,904  | 11,440,240 | 26,944,509 | 92,387,603 |
| 2.  | State Bank of India                                                                | 40129070 | 6,601,506  | —          | —          | 46,730,576 |
| 3.  | Punjab National Bank                                                               | 14357330 | 13,203,013 | —          | —          | 27,560,343 |
| 4.  | Syndicate Bank                                                                     | 7416190  | —          | —          | —          | 7,416,190  |
| 5.  | The Jammu & Kashmir Bank<br>Ltd.                                                   | 6194500  | —          | —          | —          | 6,194,500  |
| 6.  | UCO Bank                                                                           | 6813950  | —          | —          | —          | 6,813,950  |
| 7.  | Export Import Bank of India                                                        | 3534800  | —          | —          | —          | 3,534,800  |
| 8.  | ICICI Bank Limited                                                                 | —        | 2,112,482  | —          | 9,816,345  | 11,928,827 |
| 9.  | HDFC Bank Limited                                                                  | —        | 1,056,241  | 2,462,350  | 13,019,737 | 16,538,328 |
| 10. | Alps Processors Private<br>Limited<br><br>(Now known as Narad Fabric<br>Pvt. Ltd.) | —        | —          | 1,309,525  | 34,439,893 | 35,749,418 |
| 11. | IDBI Bank Limited                                                                  | 1413076  | —          | —          | —          | 1,413,076  |

|     |                                                         |           |            |            |            |             |
|-----|---------------------------------------------------------|-----------|------------|------------|------------|-------------|
| 12. | Development Credit Bank Ltd.<br>(Held in Physical Form) | —         | —          | 11,661,448 | —          | 11,661,448  |
|     | TOTAL                                                   | 129900866 | 26,934,146 | 26,873,563 | 84,220,484 | 267,929,059 |

**“RESOLVED FURTHER THAT** 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 any other officer or officers of the company to give effect to the aforesaid resolution including to execute any documents on behalf of the company and to represent the company before any government authorities/authorities approving the CDR Scheme of the company/lenders or bankers of the company and for this purpose, to appoint any Professional Advisers/Consultants/Lawyers.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to enter into arrangements/agreements/make payment of dividend in priority to equity share holders in case of Quasi-Equity Instruments i.e. 6% and 1% Cumulative Redeemable Preference Shares (CRPS) as per the terms and conditions mentioned above and to settle all questions, difficulties or doubts that may arise in regard to such issue as the board, in its absolute discretion deem fit and take all steps which are incidental, consequential, relevant or ancillary in this connection.”

**13. APPROVAL FOR MATTERS RELATED TO BORROWING OF THE COMPANY AND SALE OF IDLE FIXED ASSETS UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT 2013**

The Company Secretary informed the members of the Company that Item No. 5 is related to borrowing of the company and sale of idle fixed assets under section 180 (1)(a) of the companies act 2013. As per Section 180 (1) (a), and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of a public company shall not, without the consent of the Shareholders in General Meeting, Sale/lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the company, or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.

Further as the company is facing financial crunch and cash flow problems since long time hence unable to pay its lenders. Company is in conversation with its secured/unsecured lenders for settlement of its dues and as per the proposed settlement conversation undergoing with its secured lenders, the company understands that it has to pay substantial amount to its secured lenders in the current year & following years. As the aforesaid item is also covered under Section 110 and the Companies (Management & Administration) Rules, 2014 and any other provisions of the Companies Act, 2013, it is proposed to be passed by postal ballot also.

Mr. Saru Jeet Singh proposed and Mr. Bharat Bhushan Gupta seconded the same. The item was put to vote and Company Secretary requested the members to drop the Ballot Paper in the Ballot Box mentioning their choice in favour or against the resolution. After the detailed deliberations the Chairman declared the following resolution passed with requisite majority, as **Special Resolution** by physical ballot/E voting as per details given below:-

#### **I. Voted in Favour of Resolution**

| Type of voting. | Number of members voted through electronic voting system and physical mode. | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|-----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting        | 4                                                                           | 1205                          | 0.006                                 |
| Postal Ballot   | 157                                                                         | 11505589                      | 99.989                                |
| <b>Total</b>    | <b>161</b>                                                                  | <b>11506794</b>               | <b>99.995</b>                         |

#### **II. Voted against the Resolution**

| Type of voting. | Number of members voted through electronic voting system and physical mode | Number of Votes cast (Shares) | % of total number of valid votes cast |
|-----------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------|
| E-voting        | Nil                                                                        | Nil                           | Nil                                   |
| Postal Ballot   | 3                                                                          | 6                             | 0.005                                 |
| <b>Total</b>    | <b>3</b>                                                                   | <b>6</b>                      | <b>0.005</b>                          |

#### **III. Invalid votes:**

| Type of voting. | Total number of members whose votes were declared invalid | Total number of Votes cast (Shares) |
|-----------------|-----------------------------------------------------------|-------------------------------------|
| E-voting        | NIL                                                       | NIL                                 |
| Postal Ballot   | NIL                                                       | NIL                                 |
| <b>Total</b>    | <b>NIL</b>                                                | <b>NIL</b>                          |

**“RESOLVED THAT,** the consent of the company be and is hereby accorded in terms of Section 180(1)(a), 110 and other applicable provisions of the Companies Act 2013 and the Companies (Management & Administration) Rules, 2014 and any other provisions of the Companies Act, 2013 as amended from time to time, for mortgaging and/or charging by the

Board of Directors of the company on first charge basis in favor of financial institutions and/or banks, Assets Reconstruction Companies (ARCs) for term loans and on second charge basis and on exclusive charge basis on all the immovable & movable properties of the company, wheresoever situated, present & future and the whole of the Undertaking of the Company for working capital facilities. The term lenders may have second charge over movable assets and working capital bankers may have on immovable assets of the company. The following financial institutions/ARCs and banks for the financial assistance presently provided by them, detailed as under and any other bank/financial institutions/ARCs for financial assistance to be provided by them in future:"

**(Rs. in crores)**

| SL NO. | CHARGE ID NO. | NAME & ADDRESS OF BANK/ARC                                                                              | CHARGE AMOUNT FOR CREDIT FACILITIES |
|--------|---------------|---------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1.     | 10347454      | <b>HDFC BANK LIMITED</b>                                                                                | 2.69                                |
| 2.     | 10248533      | MUMBAI, MAHARASHTRA - 400013, INDIA                                                                     | 5.376                               |
| 3.     | 10251334      | NEW DELHI - 110003, INDIA                                                                               | 0.43                                |
| 4.     | 10247812      | NEW DELHI - 110001, INDIA<br><b>STANDARD CHARTERED BANK</b>                                             | 1.45                                |
| 5.     | 10254614      | <b>SYDICATEBANK</b>                                                                                     | 2.17                                |
| 6.     | 10184701      | R.K. PURAM, SECTOR-V, NEW DELHI- 110022, INDIA<br><b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b> | 3.60                                |
| 7.     | 10184695      | MAHARASHTRA - 400098, INDIA<br><b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b>                    | 274.5                               |
| 8.     | 10177886      | MUMBAI, MAHARASHTRA - 400098, INDIA<br><b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b>            | 4.28                                |

|     |          |                                                                                                                                                             |        |
|-----|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 9.  | 10177608 | MUMBAI, MAHARASHTRA - 400098, INDIA<br><b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b>                                                                | 5.29   |
| 10. | 10137794 | MUMBAI, MAHARASHTRA - 400098, INDIA<br><b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b>                                                                | 36.60  |
| 11. | 10126135 | MUMBAI, MAHARASHTRA - 400098, INDIA<br><b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b>                                                                | 12.00  |
| 12. | 10126167 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Bikaner And Jaipur)</b>                                               | 18.00  |
| 13. | 10126165 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - state bank of bikaner and jaipur)</b><br>EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, | 19.64  |
| 14. | 10125150 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - Punjab National Bank)</b>                                                           | 20.00* |
| 15. | 10115855 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank ff Patiala)</b>                                                          | 18.34  |

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|-----|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 16. | 10112098 | <b>3I INFOTECH TRUSTEESHIP SERVICES LIMITED</b><br>3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK, TOWER NO. 5, VASHI RAILWAY STATION COMPLEX, VASHI, NAVI MUMBAI, MAHARASHTRA - 400703, INDIA | 8.00  |
| 17. | 10106371 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor -State Bank of Mysore)</b> MUMBAI, MAHARASHTRA -400098, INDIA                                                           | 25.00 |
| 18. | 10091892 | <b>STANDARD CHARTERED BANK NEW DELHI, DELHI -110001, INDIA</b>                                                                                                                                | 10.00 |
| 19. | 10083704 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor -State Bank of Hyderabad)</b> MUMBAI, MAHARASHTRA - 400098, INDIA                                                       | 33.00 |

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|-----|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 20. | 10080409 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - UCO Bank)</b> MUMBAI, MAHARASHTRA - 400098, INDIA                                                                               | 24.16 |
| 21. | 10076828 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (Assignor - The Hongkong and Shanghai Banking Corporation Limited)</b> EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, MUMBAI, MAHARASHTRA - 400098, INDIA | 25.00 |
| 22. | 10044088 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Mysore)</b>                                                                                                       | 30.00 |
| 23. | 10044092 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Mysore)</b><br><br>EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINA, MUMBAI, MAHARASHTRA - 400098, INDIA                  | 37.00 |
| 24. | 10040259 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - Export Import Bank of India)</b> EDELWEISS MUMBAI, MAHARASHTRA -                                                                | 12.58 |
| 25. | 10039657 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - UCO Bank)</b> MUMBAI, MAHARASHTRA - 400098, INDIA                                                                               | 28.00 |
| 26. | 10036111 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Patiala)</b>                                                                                                      | 7.56  |

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|-----|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 27. | 10031838 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Hyderabad)</b> EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, MUMBAI, MAHARASHTRA - 400098, INDIA | 42.136 |
| 28. | 10028229 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - Punjab National Bank)</b> MUMBAI, MAHARASHTRA - 400098, INDIA                                               | 75.00  |

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| 29. | 10026022 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br>(Assignor - State Bank of India) MUMBAI, MAHARASHTRA - 400098, INDIA                                                                             | 39.92 |
| 30. | 10025618 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br>(Assignor - State Bank of Mysore) MUMBAI, MAHARASHTRA - 400098, INDIA                                                                            | 60.19 |
| 31. | 10016390 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br>(Assignor - State Bank of Patiala) MUMBAI, MAHARASHTRA - 400098, INDIA                                                                           | 35.82 |
| 32. | 10018728 | <b>KOTAK MAHINDRA BANK LIMITED</b> MUMBAI, MAHARASHTRA - 400021, INDIA                                                                                                                                    | 5.00  |
| 33. | 80039195 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (Assignor - The Hongkong &amp; Shanghai Banking Corporation Limited)</b> EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, MUMBAI, MAHARASHTRA - 400098, INDIA | 14.00 |
| 34. | 80039279 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (Assignor -The Hongkong &amp; Shanghai Banking Corporation Limited)</b> EDELWEISS HOUSE, OFF. C.S.T. ROAD, KALINA, MUMBAI, MAHARASHTRA - 400098, INDIA  | 14.00 |
| 35. | 80016666 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br>(Assignor - Punjab National Bank) MUMBAI, MAHARASHTRA - 400098, INDIA                                                                            | 23.00 |
| 36. | 80016662 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br>(Assignor - Punjab National Bank) MUMBAI, MAHARASHTRA - 400098, INDIA                                                                            | 33.51 |
| 37. | 80035288 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br>(Assignor - State Bank of Patiala)                                                                                                               | 40.00 |

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|-----|----------|----------------------------------------------------------------------------------------------------------------------|-------|
| 38. | 90281031 | <b>SYNDICATE BANK, CORPORATE FINANCE BRANCH</b> NEW DELHI - 110022, INDIA                                            | 7.08  |
| 39. | 80022064 | <b>STANDARD CHARTERED BANK</b> NEW DELHI - 110001, INDIA                                                             | 25.00 |
| 40. | 80022066 | <b>STANDARD CHARTERED BANK</b><br>CREDIT RISK CONTROL, NARAIN MANZIL, 23 BARAKHAMBHA ROAD, NEW DELHI - 110001, INDIA | 25.00 |

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| 41. | 90280845 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Patiala)</b> MUMBAI, MAHARASHTRA - 400098, INDIA       | 10.00  |
| 42. | 90277817 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (Assignor -State Bank of Patiala)</b><br>MUMBAI, MAHARASHTRA - 400098, INDIA               | 15.00  |
| 43. | 90280768 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of Patiala)</b> MUMBAI, MAHARASHTRA - 400098, INDIA       | 7.56   |
| 44. | 90280728 | <b>SYNDICATE BANK</b> R.K. PURAM, SECTOR-V, NEW DELHI - 110022, INDIA                                                                        | 11.02  |
| 45. | 90280722 | <b>THE JAMMU &amp; KASHMIR BANK LTD.</b> NEW DELHI - 110008, INDIA                                                                           | 21.96  |
| 46. | 80046862 | <b>IDBI BANK LIMITED</b> NEW DELHI - 110001, INDIA                                                                                           | 5.00   |
| 47. | 90275299 | <b>IDBI BANK LIMITED</b> NEW DELHI - 110001, INDIA                                                                                           | 11.50  |
| 48. | 90278875 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor - State Bank of India)</b> MUMBAI, MAHARASHTRA - 400098, INDIA         | 170.56 |
| 49. | 90276714 | <b>EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED</b><br><b>(Assignor -State Bank of India)</b><br>EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINA, | 418.50 |

The sanction also accorded to create the charge for any future loans Sanctioned/lent by the above banks/financial Institutions/ARCs to the Company institutions/banks/ARCs subject to the overall limits of Rs. 1500.00 Crores, mentioned above together with interest thereon at the respective agreed rates, compound/further/additional interest, liquidated damages, commitment charges, and all other monies as payable by the company to financial institutions/Banks/ARCs under their respective heads as per agreement/letter of sanction/memorandum of terms and conditions entered into/to be entered into by the company in respect of the said financial assistance.

**“RESOLVED FURTHER THAT,** consent of the company be and is hereby also accorded, in terms of Section 180(1)(a), 110 and other applicable provisions of the Companies Act 2013 and the Companies (Management & Administration) Rules, 2014 and any other provisions of the Companies Act, 2013 as amended from time to time and the enabling provisions in the Memorandum & Articles of Association of the Company, and all other authorities / Courts concerned, to sell/disposed off/transfer the fixed assets consisting of Land & Building located as under and other discarded/ idle assets being Furniture / Fixtures / Plant & Machineries / Other office equipments and scrap at a value as decided by the Assets Sale Committee, as formed in consultation with the majority of secured lenders, after having a valuation of assets by an Independent Valuer, approved under the Companies (Registered Valuers and Valuation) Rules 2017 appointed by the Company or lenders for true & fair valuation of assets of the company, subject to the necessary and subject to such approvals, consents, permissions and/or sanctions as may be required as may be imposed by ARCs/Banks/ any other lenders (secured) /Uttar Pradesh state Industrial Development Corporation (UPSIDC), State Industrial Development Corporation of Uttaranchal Limited(SIDCUL), Pondicherry Industrial Promotion Development and Investment Corporation Limited (PIPDIC), National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Stock Exchanges, Labour departments Debt Recovery Tribunal (DRT), High court/district court or any other judicial or quasi judicial or Government authorities/departments as may be applicable:

1. Plot No. 1-A, Sector 10 Integrated Industrial Estate, SIDCUL, Haridwar-249 403, Uttarakhand.
2. A-2 Loni Road Indl. Area, Opp. Mohan Nagar, Ghaziabad-201 007 (U.P.)
3. A-3 Loni Road Indl. Area, Opp. Mohan Nagar, Ghaziabad-201 007 (U.P.)
4. B-160-161, Industrial Estate, Mettupalayam, Puducherry – 605 009.
5. 57/2 Site IV Industrial Area, Sahibabad, Ghaziabad 201010 (U.P.)
6. 58/1 Site IV Industrial Area, Sahibabad, Ghaziabad 201010 (U.P.).
7. B-2 Loni Road Indl. Area, Opp. Mohan Nagar, Ghaziabad-201 007 (U.P.)

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to finalize with financial institutions and Banks, the documents for creating the aforesaid mortgage and/or charge/ to sell, dispose off , transfer fixed Assets of the Company and to do all such acts and things as may be necessary for giving effect to the above resolution.”

**14. CHAIRMAN'S SPEECH**

The Company Secretary requested the Chairman to address the members of the Company. The Chairman addressed to the members and briefed them about the performance and various future plans of the Company.

**15. VOTE OF THANKS.**

The meeting concluded at 11:00 A.M. which was commenced at 10:00 A.M, with a vote of thanks to the Chair.

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**PLACE: GHAZIABAD**

**(P.K. RAJPUT)**

**DATE: SEPTEMBER 5 2018**

**(CHAIRMAN OF THE MEETING)**

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