

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF ABG SHIPYARD LIMITED HELD ON MONDAY, THE 19TH SEPTEMBER, 2016 AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY NEAR MAGDALLA PORT, DUMAS ROAD, SURAT-395 007.

PRESENT:

Mr. Ashwani Kumar	Independent Director & Chairman of Audit Committee
Mr.. Sushil Agarwal	Independent Director
Mr. S. Muthuswamy	Executive Director
Mr. Hasmukh Daftary	Chief Financial Officer
Mr. Ashish Pandey	Company Secretary
Mr. D.P. Gupta	Sr. Vice President (Commercial)

M/s ABG International Pvt. Limited holding 94,50,148 equity shares represented by Mr. S. Muthuswamy and 32 Members including Banks.

Mr. Ashwani Kumar, Independent Director of the Company was elected as Chairman and presided over the meeting. The requisite quorum as prescribed under the Companies Act, 2013 being present, the Chairman declared the meeting open and welcomed the Members attending the meeting.

The Statutory Registers of the Company like Register of Members, Register of Proxies and the Register of Directors' Shareholdings etc. were kept open for inspection by the members throughout the meeting. The Company Secretary read out the notice convening the Annual General Meeting, Directors' Report and the Auditors' Report on Audited Financial Statement for the years ended 31st March, 2016.

With the concurrence of members, the Notice calling 31st Annual General Meeting, Audited Financial Statement for the year ended 31.03.2016, Directors' Report and Auditor's Report thereon were taken as read.

Chairman invited members to raise queries, seek clarifications if any on the Audited Financial Statement and on any other agenda items as set out in the Notice of 31st Annual General Meeting. No query was raised by any member as such.

Company Secretary stated that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014. In this meeting, members present in person and through proxies can vote by ballot form. Members could vote on all resolutions of ordinary and special businesses as set out in item no. 1 to 6 of the Notice as per their choice. He stated that poll be ordered for voting on all the resolutions.

Representative of Ms. Kala Agarwal, Practising Company Secretary, Company appointed scrutinizer was present.

Thereafter, Company Secretary asked the members to fill the ballot form/polling paper in respect of each agenda item and sign the same. He requested members to drop the duly filled in and signed ballot form/polling paper in the ballot/polling box kept for the purpose.





After ensuring that all members and proxies participating in the poll has casted their vote, the Scrutinizer closed the poll and took the custody of polling box.

Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Monday, September 19, 2016

On the basis of Scrutinizer's Report on E-Voting and Poll, the summary of which is mentioned below, the Chairman announced the results of voting that all the Resolutions for Ordinary Businesses as set out in item No. 1 to 3 in the Notice of 31st Annual General Meeting have been duly passed by requisite majority votes whereas all the Resolutions for Special Businesses as set out item No. 4 to 6 in the Notice of 31st Annual General Meeting have not passed due to lack of requisite majority votes.

Resolution Nos. as given in the Notice of 31 st Annual General Meeting	Particulars of Votes cast							Results Declared
		Electronic Voting		Poll		Voting Results		
	Votes cast	Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%	
1. Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31.03.2016	- in favour - Against - invalid	1725 - -	0.01 - -	23905916 - -	99.99 - -	23907641 - -	100.00 - -	Passed by requisite majority votes
2. Ordinary Resolution for re-appointment of Mr. S. Muthswamy as Director who retire by rotation	- in favour - Against - invalid	1725 - -	0.01 - -	23905916 - -	99.99 - -	23907641 - -	100.00 - -	Passed by requisite majority votes
3. Ordinary Resolution for appointment of M/s GMJ & Co. as Auditors of the Company and fix their remuneration	- in favour - Against - invalid	1725 - -	0.01 - -	23905916 - -	99.99 - -	23907641 - -	100.00 - -	Passed by requisite majority votes
4. Special resolution for issue of securities for a value of upto Rs. 2000/- Crores	- in favour - Against - invalid	1725 - -	0.01 - -	9454049 14451867 -	39.54 60.45 -	9455774 14451867 -	39.55 60.45 -	Not passed due to lack of requisite majority votes
5. Special resolution for issue of Equity Shares on conversion of promoter's contribution upto 300 Crores in the Company	- in favour - Against - invalid	1725 - -	0.01 - -	315 25594485 -	0.00 99.99 -	2040 25594485 -	0.01 99.99 -	Not passed due to lack of requisite majority votes
6. Special resolution for issue of Equity Shares to CDR lenders on conversion of their outstanding loans to the extent of Rs. 16,397.50 Crores upon invocation of provision of SDR Scheme	- in favour - Against - invalid	1725 - -	0.01 - -	315 25594485 -	0.00 99.99 -	2040 25594485 -	0.01 99.99 -	Not passed due to lack of requisite majority votes

Resolutions for Ordinary and Special businesses as set out in item No. 1 to 6 in the notice of 31st Annual General Meeting as recorded hereunder as a part of proceedings of 31st Annual General Meeting of members.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2016 TOGETHER WITH DIRECTORS' REPORT AND AUDITOR'S REPORT THEREON:

"RESOLVED THAT the Audited Financial Statement for the year ended 31st March 2015 including Audited Balance Sheet as at 31.03.2016 and Statement of Profit & Loss for the year ended on that date together with the schedules and notes attached thereto and the Reports of the Directors' and Auditors thereon be and are



hereby received, considered and adopted in accordance with Section 210 and other applicable provisions, if any, of the Companies Act, 2013".

The resolution was passed with requisite majority.

2. ORDINARY RESOLUTION FOR APPOINTMENT OF SHREE S. MUTHUSWAMY WHO RETIRES BY ROTATION:

"RESOLVED THAT Mr. S. Muthuswamy (DIN 01062192) who retires by rotation in accordance with the provisions of Companies Act, 2013 and has offered himself for re-appointment, be and is hereby re-appointed as a Director.

The resolution was passed with requisite majority.

3. ORDINARY RESOLUTION FOR APPOINTMENT M/S GMJ & CO., CHARTERED ACCOUNTANTS AS AUDITORS OF COMPANY AND FIX THEIR REMUNERATION

"RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and upon recommendations of the Audit Committee, M/s. GMJ & Co., Chartered Accountants, (Firm Registration No. 103429W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting, at such remuneration as may be fixed by Board of Directors/ Audit Committee of the Company."

The resolution was passed with requisite majority

SPECIAL BUSINESS:

4. SPECIAL RESOLUTION FOR ISSUE OF SECURITIES FOR A VALUE OF RS. 2000/- CRORES (RUPEES TWO THOUSAND CRORES ONLY)

"RESOLVED THAT in supersession to the Special Resolution passed by Members of the Company at the 29th Annual General Meeting held on 31st September 2014 and pursuant to the provisions of Section 41, 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013, the provisions of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999, and rules and regulations made hereunder, including the Foreign Exchange management (Transfer and Issue of Securities by a person Resident outside India) Regulation, 2000, if applicable, the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and subject to any other applicable law or laws, rules and regulations (including any amendment thereto or reenactment thereto or reenactment thereof for the time being in



force) and subject to enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the company are listed and subject to any approval, consent, permission and/or sanction of the members of the Company by way of special resolution, Government of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Securities and Exchange Board of India and /or any other competent authorities, institutions or bodies, within or outside India, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed by the Board of Directors (hereinafter referred to as "Board" which term shall include any committee thereof, whether constituted or to be constituted), approval of the Company is hereby accorded to the Board to create, offer, issue and allot in one or more tranche(s), in the course of domestic and / or international offerings and /or Qualified Institutional Placements ("QIP"), with or without an over allotment/ green shoe issue option, in one or more foreign markets or domestic markets, to domestic institutions, foreign institutions, non-resident Indians, Indian public, companies, corporate bodies, mutual funds, banks, insurance companies, pension funds, individuals, qualified institutional buyers or other persons or entities, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutional placement within the meaning of Chapter VIII of the SEBI ICDR Regulations and /or preferential issue, promoters' contribution into equity and/or other kind of public issue and /or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time, with or without an over allotment/ green shoe option, equity share, secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds with share warrant attached, Global Depositary Receipts ("GDRs"), American Depositary Receipts ("ADRs") or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not (hereinafter referred to as "securities") for a value of upto Rs. 2,000/- crores (Rupees Two Thousand Crores), whether to be listed on any stock exchange inside India or any international stock exchanges outside India, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee denominated in foreign currency at such time or times, at such price or prices in such manner and on such terms and conditions including security, rate of interest etc, as may be decided by and deemed appropriate by the board as per applicable law, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors wherever necessary in consultation with its advisors, as the board in its absolute discretion may deem fit and appropriate.

"RESOLVED FURTHER THAT in addition to all applicable Indian laws, the securities issued in pursuance of this resolution shall also be governed by all applicable laws and



regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such securities or provided in the terms of their issue.

"RESOLVED FURTHER THAT any securities that are not subscribed in issues mentioned above, may be disposed off by the board in its absolute discretion in such manner, as the board may deem fit and as permissible by the law.

"RESOLVED FURTHER THAT in case of a Qualified Institutional Placement pursuant to Chapter VIII of the SEBI ICDR Regulations, the allotment of specified securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII and the relevant date for the determination of the price of the equity shares to be issued or issued pursuant to conversion, shall be the date on which the board decides to open the issue of securities or such other time as may be allowed by SEBI ICDR Regulations from time to time and allotment of specified securities shall be completed within twelve months from the date of this resolution.

"RESOLVED FURTHER THAT in case of an issuance of FCCBs/ADRs/GDRs, the relevant date for the determination of the issue price of the securities offered, shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993 as may be amended from time to time.

"RESOLVED FURTHER THAT the issue of Securities shall be subject to the following terms and conditions

- (a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of the issue; and
- (b) The number and/or price of the Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, execution of various transaction documents, creation of mortgage/ charge in accordance with Section 180(1)(a) of the Act, in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee or delegate all or any of its powers to any Directors (s) or Committee of Directors or other persons authorized by the Board to give effect to the aforesaid resolutions.



“RESOLVED FURTHER THAT subject to the applicable laws, the Board and/or the Committee authorized by the Board be and is hereby authorized to do such acts, deeds and things as the Boards in its absolute discretion deems necessary or desirable in connection with the issue of the securities, including, without limitation of the following;

- (a) Decide the date for the opening of the issue of securities
- (b) Decide the price band for the issue
- (c) Finalization of the Issue Price
- (d) Finalization of the allotment of the securities on the basis of the subscriptions received.
- (e) Finalization of, signing of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s), and any amendments and supplements thereto, along with supporting papers needed to be filed for seeking listing approval with any applicable government and regulatory authorities, institutions or bodies as may be required;
- (f) Deciding the pricing and terms of the securities, and all other related matters, including taking any action on two-way fungibility for conversion of underlying equity shares into FCCBs/ GDRs/ ADRs, as per applicable laws, regulations or guidelines;
- (g) Appoint, in its absolute discretion, managers (including lead manager), Investment Bankers, Merchant Bankers, underwriters, guarantors, financial and /or legal advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies, whether in India or abroad, entering into or execution of all such agreements/ arrangements/ MoUs/ documents with any such agencies, in connection with the proposed offering of the securities;
- (h) Approval of the Deposit Agreements(s), the Purchase/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GRDs/ADRs/FCCBs/other securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements of documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (i) Settle all questions, difficulties or doubts that may arise in regards to the issue, offer or allotment of securities and utilization of the proceeds of the issue in such manner and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit.

“RESOLVED FURTHER THAT the Board and/or the Committee authorized by the Board be and is hereby authorized to accept any modifications in the proposals as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/Gol/RBI or such other appropriate authorities may impose at the time of their approval and as agreed to by the Board;



“RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.

“RESOLVED FURTHER THAT The Company may enter into any arrangement with any agency or body authorized by the Company for the issue off depository receipts representing the underlying equity shares issued by the Company with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability of free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.”

The resolution could not be passed due to lack of requisite majority

5. SPECIAL RESOLUTION FOR ISSUE OF EQUITY SHARES ON CONVERSION OF PROMOTER'S CONTRIBUTION UPTO RS. 300 CRORES IN THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, the provisions of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”), and subject to any other applicable law or laws, rules and regulations (including any amendment thereto or reenactment thereto or reenactment thereof for the time being in force) and subject to enabling provisions in the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the company are listed and subject to any approval, consent, permission, and/or sanction of the members of the Company by way of special resolution, Government of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Securities and Exchange Board of India and /or any other competent authorities, institutions or bodies, within or outside India, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed by the Board of Directors (hereinafter referred to as “Board” which term shall include any committee thereof, whether constituted or to be constituted), approval of the Company be and is hereby accorded to the Board for allotment of such number of Equity Shares of the face value of Rs. 10/- each (Rupees Ten each) on preferential basis to the Promoters (hereinafter referred to as “Promoters” which term shall include individuals, person acting in concert, bodies corporate and Promoters Group) of the Company which shall not exceed Rs. 300 Crores the amount of the Promoter's contribution outstanding at a price determined as per SEBI ICDR Regulations as may be amended from time to time and Rs. 50.78 (rate of conversion of 0.01% Compulsorily Convertible Preference Shares into Equity Shares allotted to CDR lenders) whichever is higher on exercise of the option to convert the whole or part of the outstanding promoter's contribution in the Company.



"RESOLVED FURTHER THAT the equity shares to be so allotted to the Promoters pursuant to the exercise of the right of conversion shall rank pari passu in all respects with the existing equity shares in the Company and be listed on the stock exchange(s) where the existing equity shares of the Company are listed.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and desirable or expedient in relation thereto.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee or delegate all or any of its powers to any Directors (s) or Committee of Directors or other persons authorized by the Board to give effect to the aforesaid resolutions.

The resolution could not be passed due to lack of requisite majority

6. SPECIAL RESOLUTION FOR ISSUE OF EQUITY SHARES TO CDR LENDERS ON CONVERSION OF THEIR OUTSTANDING LOANS TO THE EXTENT OF RS. 16,397.50 CRORES UPON INVOCATION OF PROVISION OF SDR SCHEME:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable laws (including any statutory modification(s) or re-enactment there of for the time being in force) and in accordance with the provisions of the memorandum of association ("Memorandum of Association") and articles of association ("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, provisions of the Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances bearing reference no. DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015 ("RBI Circular") as issued by the Reserve Bank of India ("RBI") (including any amendments there to), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("SEBI"), the RBI and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, the Government of India, Joint Lenders Forum ("JLF"), etc.) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents and all such other approvals (including approvals of the existing lenders of the Company), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and pursuant to the invocation of the provisions of strategic debt restructuring by the JLF (as approved in the meeting of the JLF held on December 23, 2015 in terms of the RBI Circular, the consent of the Company be and is hereby accorded to the Board to allot, in one or more tranches such number of equity shares of face value of Rs. 10/-



(Indian Rupees Ten) each, fully paid up, at a price per equity share, as determined in accordance with the RBI Circular and as more particularly set out in the explanatory statement attached hereto, to the lenders of the Company ("Lenders") on preferential basis, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit, as may be mutually agreed between the Company and the JLF, so that all or part of the outstanding amounts to the extent of Rs. 16,397.50 Crores (Indian Rupees Sixteen Thousand Three Hundred Ninety Seven and Fifty Lakhs only) payable to such Lenders by the Company is converted into equity shares of the Company resulting in the Lenders' holding to be more than 51% in accordance with the RBI circular bearing reference DBR.BP.BC.No.101/21.04.132/2014-15 dated June 08, 2015 and any amendments thereto ("RBI SDR Circular").

"RESOLVED FURTHER THAT the equity shares to be so allotted to the Lenders pursuant to the exercise of the right of conversion shall rank pari passu in all respects with the existing equity shares in the Company and be listed on the stock exchange(s) where the existing equity shares of the Company are listed.

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the equity shares to be issued and allotted to the Lenders upon conversion of their outstanding due amounts (or part thereof) and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to the SEBI, RBI, JLF, etc.) and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the equity shares and to execute all such deeds, documents, writings, agreements, applications, including but not limited to share subscription agreements, in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT pursuant to Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, listing agreement entered into by the Company with stock exchanges where the Company's shares are listed and in accordance with the provisions of the RBI Circular, Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 ("ICDR Regulations"), and other applicable regulations of the SEBI, if any (for the time being in force) as may be applicable to the preferential allotment of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but



not limited to the Government of India, SEBI, RBI and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the shareholders of the Company be and is hereby accorded to the Board, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution to allot in one or more tranches to attain minimum 51% equity shares of face value of Rs. 10/- each on preferential basis, in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the RBI Circular, the RBI SDR Circular, and other applicable law.

"RESOLVED FURTHER THAT the equity shares proposed to be allotted in terms of this resolution shall be subject to the following:

- a. Allotment shall only be made in dematerialized form;
- b. The reference date ("Reference Date") for the purpose of determining the minimum price of the equity shares proposed to be allotted to the above mentioned allottee(s) is 23rd December, 2015 i.e. being the date on which the JLF decided to undertake the strategic debt restructuring scheme ("SDR Scheme"); and
- c. The equity shares proposed to be issued shall rank pari-passu with the existing equity shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the record date falls subsequent to the allotment of equity shares.

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the equity shares to be allotted to the above mentioned allottee(s) upon conversion of all or part of their outstanding loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company.

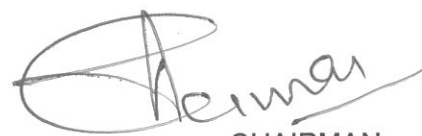
The above resolution could not be passed due to lack of requisite majority.

VOTE OF THANKS

There being no other business to transact, the Chairman thanked the Members Present and declared the meeting as closed.

Place: Mumbai

Date: 21.09.2016


CHAIRMAN



