



## ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 10-10-2023

<b>Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building, Dalal Street, Mumbai- 400 001  <b><u>BSE Scrip Code - 533163</u></b>	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Plot No-C1, G Block BandraKurla Complex, Bandra (E), Mumbai-400051  <b><u>NSE Symbol: ARSSINFRA</u></b>
---	--

Dear Sir/ Madam,

**Sub: Minutes of 23<sup>rd</sup> Annual General Meeting (“AGM”) of ARSS Infrastructure Projects Limited (“the Company”)**

This is further to our letter dated 26<sup>th</sup> September, 2023 in connection with 23<sup>rd</sup> AGM of the Company, we are pleased to enclose herewith a copy of the minutes of the proceedings of 23<sup>rd</sup> Annual General Meeting of the Company held through Video Conferencing.

We shall request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For ARSS Infrastructure Projects Limited  
(Company under CIRP)

(Prakash Chhajer)  
Company Secretary &  
Compliance Officer  
FCS-8473  
Encl: As above



Regd. Off.: Plot No-38, Sector –A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar -751010 (Odisha)  
Tel-91 06742602763 : Email :cs@arssgroup.in  
A Company under Corporate Insolvency Resolution Process (CIRP)

**CIN : L14103OR2000PLC006230**

**MINUTES OF THE PROCEEDINGS OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF ARSS INFRASTRUCTURE PROJECTS LIMITED HELD ON TUESDAY THE 26<sup>th</sup> DAY OF SEPTEMBER, 2023 THROUGH VIDEO CONFERENCING (VC) MODE COMMENCED AT 11.00 AM. AND CONCLUDED AT 11.35 A.M.**

**P R E S E N T**

Sr. No.	Name	Designation
1	Shri Uday Narayan Mitra	Resolution Professional (RP) (IP Regn. No. IBBI/IP A-001/IP-P00793/2017-18/11360)
2	Shri Prakash Chhajer	Company Secretary & Compliance officer

**I N A T T E N D A N C E**

Sr. No.	Name	Designation
3	Mr. Sunil Kumar Agarwal	Chief Executive Officer
4	Shri S. K. Pattanaik	Chief Financial Officer
5	Shri R. R. Singh	AVP (Finance)
6	CA Manav Agarwal from ARMS & Associates	Statutory Auditors
7	CS Jyotirmoy Mishra partner of M/s. Sunita Jyotirmoy & Associates, Practicing Company Secretaries	Secretarial Auditors

56 Shareholders including 2 Authorized Representative holding in aggregate 8739210 equity shares constituting 38.43% of the paid up capital of the Company were present through VC.

**Opening the Meeting**

Mr. Uday Narayan Mitra, Resolution Professional of the Company, chaired the proceedings of the meeting.

**Appointment of Chairman of the meeting**

pursuant to the Order dated 30<sup>th</sup> November, 2021 of the Hon'ble National Company Law Tribunal, Cuttack ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under with effect from 30<sup>th</sup> November, 2021 (Corporate Insolvency Resolution Process Commencement Date) and he has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order. Subsequently COC has approved through e-voting dated 25.02.2022 as Resolution Professional ("RP") in conformity with sub section (2) of section 22 of the Insolvency and Bankruptcy Code, 2016.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with Mr. Uday Narayan Mitra, Resolution Professional in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHAIRMAN'S  
INITIALS

g

Accordingly, he took the chair and welcomed the members to the meeting and introduced the invitees attended through VC to the shareholders.

### **Quorum of the Meeting**

On request of the Chairman of the meeting Company Secretary confirmed the quorum of the meeting and the proceedings of the meeting were conducted.

The Chairman also acknowledged the attendance of Authorized Representative of the Statutory Auditors and Mr. Jyotirmoy Mishra, Practicing Company Secretary, the Scrutinizer as well as the Secretarial Auditor of the Company.

### **MATTERS OF ORDER FOR THE MEETING**

The Chairman welcomed the shareholders and informed that the meeting was held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs (MCA) and SEBI i.e. General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No. 2/2022 dated May 5, 2022 read with General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2023. Participation of members through video conference was reckoned for the purpose of quorum as per the aforesaid circulars and Section 103 of the Companies Act, 2013. The requisite quorum was present through video conference and called the meeting to order.


The Resolution Professional (RP) informed the members that the Register of Directors' shareholdings, Register of Members and other statutory records as per the provisions of the Companies Act, 2013 and rules thereof are available for inspection by the members of the company electronically throughout the meeting.

The Resolution Professional (RP) declared with the permission of the members that the notice convening the 23<sup>rd</sup> Annual General Meeting and the Directors' Report having been circulated already, be taken as read. The secretarial audit report doesn't have any qualification and self-explanatory hence it was proposed with the permission of the members as read.

The Auditors Report have qualifications, which was read as required under the provisions of the Companies Act, 2013.

Thereafter, the Resolution Professional (RP) addressed the members. He pointed out the achievements made by the Company since his appointment. He explained the Company's policy in formulating plans for the growth of the Company. He also explained about the industry outlook. He further informed the members that during his tenure the company has participated in various tenders and despite of company under CIRP, the company has awarded 1-2 new projects during CIRP. He further added that the company's running work is continue as it is. during FY 22-23 the company has awarded a new work order at paradip for temporary rail connectivity to MMLP Paradip by Container Corporation of India Limited.

CHAIRMAN'S  
INITIALS



He further updated the members that in spite of Company under CIRP, it has shown a remarkable growth and turnaround the loss into a profit of INR 7.57 cr. as compared to loss of Rs. (-) 108.34 crores for the previous financial year with a remarkable growth of 106.98%. The turnover of the Company in the

year is INR 402.52 crores as compared to INR 288.81 crores in the previous financial year with a remarkable growth of 39.37% in sales even during CIRP.

After then he handover the proceedings to company secretary and then the Company Secretary briefed the procedure for participation of the meeting through Video Conference. He also mentioned that one shareholders had registered as speaker shareholders during the AGM. The non-speaker shareholders were also given the facility to raise questions through the chat box provided. All the shareholders were in mute mode during the meeting to avoid any disturbance from background noise.

He stated that the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') vide its various circular, permitted the holding of the Annual General Meeting through Video Conferencing or Other Audio Visual Mean, without the physical presence of the members at a common venue. In compliance of the Govt. Circulars the company has provided VC facilities for attending the AGM with support of National Securities Depository Limited (NSDL) e-voting system.

He also stated that as required under the relevant provisions of section 108 of the companies act, 2013 read with rule 20 of the companies (Management & Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company had extended the remote e-voting facility and e-voting facility to the members of the Company in respect of resolutions to be passed at the meeting. The remote e-voting commenced at 09.00 a.m. on September 23, 2023 and ended at 05.00 p.m. on September 25, 2023. The members who had not casted their vote through remote e-voting process, were given facilities for casting their votes using e-voting facility of NSDL during the AGM.

He further stated that for the purpose of Annual General Meeting, The Register of Members and the Share Transfer Books of the Company were closed from Tuesday, 19<sup>th</sup> September, 2023 to Tuesday, 26<sup>th</sup> September, 2023 (both days inclusive).

He further informed that the company has engaged the services of NSDL as the agency to provide remote e-voting facility and M/s. Sunita Jyotirmoy & Associates, Company Secretaries in Practice has been appointed as Scrutinizer to Scrutinize the voting process in a fair and transparent manner.

The Company Secretary, with the permission of members, took the notice & Explanatory Statement and Director's Report & Accounts for the financial year ended 31st March, 2023 already sent to the members as read.

The Statutory Auditors of the Company M/s. ARMS and Associates, Chartered Accountant on request of the Chairman read out the Independent Auditors report on the accounts of the company for the financial year 2022-2023 along-with the qualifications and reply of the board of directors in their report.

CA Manav Agarwal, from the Statutory Auditors of the Company M/s. ARMS and Associates, Chartered Accountant on request of the Resolution Professional read out the Independent Auditors report on the accounts of the company for the financial year 2022-23 along-with the qualifications and reply of the board of directors in their report.

CHAIRMAN'S  
INITIALS

al

Company Secretary Informed the members that Secretarial Audit was conducted by CS Jyotirmoy Mishra Secretarial Auditor of the Company and the report doesn't have any qualification and self-explanatory hence it was proposed with the permission of the members as read.

On the invitation of the Chairman, one Member who had pre-registered themselves as speakers, addressed the meeting through VC/OAVM.

Thereafter the Resolution Professional invited members who would like to make comments, make observations and seek clarifications. The members thanked the Company for investor servicing and for providing VC facility. The Resolution Professional then thanked the members for their participation and announced formal closure of the General Meeting of the Company.

The Company Secretary informed the members that there are in total 3 (Three) Resolutions proposed to be passed in the AGM and are forming part of the Notice of the 23<sup>rd</sup> Annual General Meeting. For the benefit of members attending the meeting, he further provided a brief of the resolutions:

### **AGENDA ITEMS**

#### ***ORDINARY BUSINESS:-***

##### **Resolution No. 1:**

**Adoption of the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ('the Board') and auditors thereon. (Ordinary Resolution)**

“RESOLVED THAT the Audited Financial statements (including the consolidated financial statements) of the company for the financial year ended 31<sup>st</sup> March, 2022, reports of the Board of Directors and Auditors thereon laid before the meeting be and are hereby considered, approved and adopted.

##### **Adoption of financial statements (Standalone and Consolidated)**

Adoption of (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon. **(Ordinary Resolutions)**

- a) “RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b) “RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

##### **Resolution No. 2:**

**Appointment of Shri Subash Agarwal (DIN: 00218066) as a director who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)**

CHAIRMAN'S  
INITIALS

al

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Subash Agarwal (DIN: 00218066), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company provided that pursuant to Section 17 of the Code, his powers as a Director shall stand suspended during the continuance of the CIR Process.”

***SPECIAL BUSINESS:-***

**Resolution No. 3 :**

**Ratification of proposed remuneration etc. payable to Cost Auditors, M/s. I C Kundu & Co., Cost Accountants, Bhubaneswar for the Financial year 2022-2023 & 2023-24.**

“**RESOLVED THAT** pursuant to provisions of Sections 148(3) and other applicable provisions if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for time being in force) the proposed remuneration payable to M/s. I C Kundu & Co. , Cost Accountants, Bhubaneswar, (Firm Registration No. 100778), appointed by the Resolution Professional of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2022-2023 and 2023-24, amounting to Rs. 50,000/- (Rs. Fifty Thousands only) for each financial year as also the payment of tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Resolution Professional has all powers under the Code to take such actions, and execute all such documents, as may be necessary and applicable to give effect to the above resolution.”

After the above resolutions were being briefed and deemed to be read, the Resolution Professional invited members who would like to make comments, make observations and seek clarifications.

The Resolution Professional thanked Statutory Auditors, Registrar, Scrutinizer and Members who had joined the meeting. Further, he stated that the voting module was extended for another 15 minutes to enable the members to cast their votes. The RP informed that the result of the voting along with Scrutinizer report would be placed on the website of the Company [www.arssgroup.in](http://www.arssgroup.in) and on NSDL website <https://www.evoting.nsdl.com/> and would be communicated to the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), where the company's shares are listed. He stated that the meeting would stand concluded at the end of 15 minutes.

The Company Secretary then request AVP (Finance) to proposed formal vote of thanks to the Chairman.

The meeting was concluded at 11.50 a.m.

**VOTE OF THANKS**

Mr. Rashmi Ranjan Singh AVP (Finance) on the request of the Resolution Professional placed a hearty vote of thanks to the shareholders present and meeting was concluded subject to the declaration of consolidated results to be announced today i.e. September 26, 2023 at 05.00 p.m.

CHAIRMAN'S  
INITIALS

dl

### Details of Voting through remote e-voting and e-voting:

Based on scrutiny and processing of all the votes cast by electronic means and voting during AGM through e-voting, the Scrutinizer prepared and submitted his Report dated 26<sup>th</sup> September, 2023 to the Resolution Professional of the Company. The Company Secretary immediately forwarded the voting results of the 23<sup>rd</sup> Annual General Meeting along with the Scrutinizer's Report to the Stock Exchanges, NSDL, CDSL and uploaded the same on the Company's website.

A brief summary of the Scrutinizer's Report, voting results of all the resolutions, which had been duly passed by requisite majority in respect of all items of business as contained in the Notice of 23<sup>rd</sup> Annual General Meeting as per Scrutinizer's Report dated 26<sup>th</sup> September, 2023 is provided below:

### Resolution No. 1:

To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

### (Ordinary resolution)

Resolution required : Ordinary/ Special			Ordinary Resolution					
Whether Promoter /promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - In against	% of Votes in favour on votes polled	% of Votes in against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-Voting	1,06,19,468	1,04,31,985	98.2345	1,04,31,985	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		1,04,31,985	98.2345	1,04,31,985	0	100.0000	0.0000
Public Institutions	E-Voting	8,700	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Publ	E-Voting	1,21,09,798	32,481	0.2682	32,012	469	98.5561	1.4439

CHAIRMAN'S  
INITIALS

sl

MINUTE BOOK



ic-Non Institutions	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		32,481	0.2682	32,012	469	98.5561	1.4439
Total		2,27,37,966	1,04,64,466	46.0220	1,04,63,997	469	99.9955	0.0045

**Resolution No. 2:** To consider re-appointment of **Shri Subash Agarwal** (DIN: 00218066), as the director, since he retires by rotation and, being eligible, has sought for his re-appointment, provided that pursuant to Section 17 of the Code, his powers as a Director shall stand suspended during the continuance of the CIR Process. **(Ordinary resolution)**

Resolution required : Ordinary/ Special			Ordinary Resolution					
Whether Promoter /promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - In against	% of Votes in favour on votes polled	% of Votes in against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-Voting	1,06,19,468	90,50,377	85.2244	90,50,377	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		90,50,377	85.2244	90,50,377	0	100.0000	0.0000
Public-Institutions	E-Voting	8,700	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public-Non Institutions	E-Voting	1,21,09,798	32,481	0.2682	31,991	490	98.4914	1.5086
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		32,481	0.2682	31,991	490	98.4914	1.5086
Total		2,27,37,966	90,82,858	39.9458	90,82,368	490	99.9946	0.0054

**Resolution No. 3:** To Ratify the proposed remuneration etc. payable to Cost Auditors, M/s. I C Kundu & Co. , Cost Accountants, Bhubaneswar, (Firm Registration No. 100778), for the Financial year 2022-23 and 2023-2024 amounting to Rs. 50,000/- (Rs. Fifty Thousands only) for each financial year as also the payment of tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit. **(Ordinary Resolution)**

Resolution required : Ordinary/ Special			Ordinary Resolution					
Whether Promoter /promoter group are interested in the agenda/ resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - In against	% of Votes in favour on votes polled	% of Votes in against on votes polled

CHAIRMAN'S INITIALS

g



MINUTE BOOK



		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter group	E-Voting	1,06,19,468	1,04,31,985	98.2345	1,04,31,985	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		1,04,31,985	98.2345	1,04,31,985	0	100.0000	0.0000
Public Institutions	E-Voting	8,700	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public - Non Institutions	E-Voting	1,21,09,798	32,481	0.2682	31,992	489	98.4945	1.5055
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		32,481	0.2682	31,992	489	98.4945	1.5055
Total		2,27,37,966	1,04,64,466	46.0220	1,04,63,977	489	99.9953	0.0047

The Scrutinizer Mr. Jyotirmoy Mishra, reported that Ordinary Resolutions as contained in Item Nos. 1 to 3 in the Notice of the 23<sup>rd</sup> AGM held on 26<sup>th</sup> September, 2023 had been passed in the following manner:

Resolution No.	Type of Resolution	Result
1	Ordinary	Passed with requisite majority
2	Ordinary	Passed with requisite majority
3	Ordinary	Passed with requisite majority

Accordingly Sri Uday Narayan Mitra, Resolution Professional declared that all the resolutions in the notice have been passed and approved with the requisite majority by the shareholders of the company on 26<sup>th</sup> September, 2023.

With the declaration of the results, the meeting stood concluded.

**Date of Entry in the Minutes Book : 27.09.2023**

Date: 7<sup>th</sup> Oct. 2023

Place: Bhubaneswar

*Uday Narayan Mitra*  
**CHAIRMAN/**

**RESOLUTION PROFESSIONAL**

CHAIRMAN'S INITIALS

