

JISL/SEC/2021/10/B-2/B-6

29.10.2021

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing Rotunda
Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
FaxNo.022-22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex
Bandra (East), Mumbai - 400 051.
Fax No. : **022-26598237/38**
Email: cc@nse.co.in

Ref: Code No. 500219 (BSE) JISLAEQ (NSE) Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQ (NSE) for DVR Equity Shares

Re: Regulation 30 (6) read with Schedule III Part A, Para A, Clause 13, of SEBI (LODR), Regulations, 2015.

Sub: Signed Minutes of 34th AGM held on 29th September,2021.

Dear Sir/Madam,

Pursuant to Regulation 30 (6) read with Schedule III Part A, Para A, Clause 13 of SEBI (LODR), Regulations, 2015 and in continuation with our letter no. JISL/SEC/2020/09/B-2/B-6 dated 30th September,2021, please find enclosed herewith the duly signed Minutes of 34th Annual General Meeting of the Company held on 29th September,2021.

Kindly receive the above and acknowledge.

Yours Faithfully

For Jain Irrigation Systems Limited



A. V. Ghodgaonkar
Company Secretary

Encl: Attached hereunder.

HELD AT _____

ON _____

TIME _____

MINUTES OF THE 34th ANNUAL GENERAL MEETING OF JAIN IRRIGATION SYSTEMS LIMITED HELD AT REGISTERED OFFICE AT JAIN PLASTIC PARK, N. H. NO. 6, BAMBHORI, JALGAON-425001 ON WEDNESDAY, 29th September, 2021 AT 09.00 AM AND THROUGH VIDEO CONFERENCING/AUDIO VISUAL MEANS.

1. Present on Video Conference/Audio Visual Means:

A) Directors, Auditors, KMP:

| | | | |
|-----|------------------------|---|--|
| 1. | Shri Ashok B Jain | : | Whole Time Director (KMP) |
| 2. | Shri Anil B. Jain | : | Vice Chairman & Managing Director (KMP) |
| 3. | Shri Ajit B Jain | : | Joint Managing Director (KMP) |
| 4. | Shri Atul B Jain | : | Joint Managing Director & Chief Financial Officer (KMP) |
| 5. | Shri Ghanshyam Dass | : | Independent Director (Chairman Audit Committee) |
| 6. | Dr. Narendra Jadhav | : | Independent Director (Chairman Stakeholders Relationship Committee) |
| 7. | Ms. Radhika Dudhat | : | Independent Director (Chairperson Nomination and Remuneration Committee) |
| 8. | Dr.H P Singh | : | Independent Director |
| 9. | Mr. Bastiaan Mohrmann | : | Independent Director |
| 10. | Ms. Nancy Barry | : | Independent Director |
| 11. | Shri A. V. Ghodgaonkar | : | Company Secretary (KMP) |
| 12. | Shri Joyanta Batbhal | : | Representative of Singhi & Co, LLP, Kolkata Statutory Auditors |
| 13. | Shri Dushyant Dave | : | Cost Auditor |

B) Attendees present in meeting:

Attendance:-

| Particulars | Equity Shares | DVR Shares | Total No. of Shareholders |
|------------------------|---------------------|---------------------|---------------------------|
| | No. of Shareholders | No. of Shareholders | |
| Shareholders in person | 37 | 23 | 60 |

2. Quorum:

The quorum (of more than 30 members) being complete, the Chairman called the meeting to order at 09.01 AM.

The Chairman introduced the Members of the Board of Directors, Members of Committee(s) and other invitees present in the meeting virtually or otherwise.

3. Condolence:

The meeting commenced with one minute's silence observed in memory of departed souls of all the persons who died in the natural calamities, terrorist attacks and other accidents for the period from 30th December, 2020 to 29th September, 2021.

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4. Leave of Absence was granted to:
V Laxman & Co., Secretarial Auditors as Mr. V. Laxman was indisposed.

5. AGM Notice & Explanatory Statement:
The Company Secretary, informed that the Notice convening the 34th Annual General Meeting was circulated well in advance as per legal requirement and the same together with the Explanatory Statement were taken as read with permission of the meeting and the Chairman.

A) Ordinary Business

1. Adoption of Financial Statements:

The Chairman placed before the meeting Item No. 1 of the Notice regarding adoption of Financial Statements for FY 2020-21 of the Company for consideration of meeting:

The Auditors' Report was read out by the Company Secretary, Mr. A.V.Ghodaonkar, and with permission of Chairman and meeting and the report pursuant to the Companies (Auditors Report) Order, 2016, etc. was taken as read, being already circulated as part of Annual Report 2021

The Chairman invited queries / speakers from the Shareholders present on 34th Annual Report 2020-21 and any aspects on company in the year 2020-21 Since there were no registered speaker shareholders and no queries were received in advance as requested in AGM Notice and Notes from the Shareholders with respect to the 34th Annual Report, Debt Restructuring, Operations of the Company, etc. the Chairman placed the Financial Statements for FY 20-21 before meeting for adoption. E-voting had already taken place on the item, the following resolution was then considered.

"RESOLVED THAT the Standalone Balance Sheet as at 31st March, 2021, Standalone Profit & Loss account, Standalone Cash Flow Statement and Consolidated Balance Sheet as at 31st March, 2021, Consolidated Profit & Loss account and Consolidated Cash Flow Statement for the year ended on even date together with Schedules, Notes thereon and the reports of Board of Directors and Auditors thereon placed before the meeting and initialed by the Chairman for identification purpose, be and are hereby adopted as the Financial Statements for the year 2020-21".

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as an Ordinary Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Voting Rights (Equity + DVR) | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|--|----------------|--------------|----------------|-------------|
| 11,20,66,951.4 | 12,20,11,487.7 | 55,463.7 | - | 99.95 |


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The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

2. Reappointment of Shri. Atul B. Jain (DIN: 00053407).

The Chairman placed before the meeting Item No. 2 of Notice regarding reappointment of Shri. Atul B. Jain (DIN: 00053407), as Director for consideration of meeting.

E-voting had already taken place on the item, the following resolution was then considered:

"RESOLVED pursuant to provisions of Section 152 (6) of the Companies Act, 2013, **THAT** Shri. Atul B. Jain (DIN: 00053407), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as an Ordinary Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Voting Rights (Equity + DVR) | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|--|----------------|---------------|----------------|-------------|
| 12,20,67,341.4 | 10,38,27,570.0 | 1,82,39,774.4 | 0 | 85.06 |

The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

B) Special Business

3. Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2021

The Chairman placed before the meeting Item No. 3 of Notice regarding Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2021 for consideration of meeting.

E-voting had already taken place on the item, the following resolution was then considered..

"RESOLVED pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules,

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Exchange of India Limited where the shares of the Company are listed ("Stock Exchange(s)"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), including the SEBI(Issue of Capital And Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Substantial Acquisitions and Takeovers) Regulations, 2011, provisions of the Circular - DBR.No.BP.45/21.04.048/2018-19 June 7, 2019 on Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("RBI Circular") as issued by the Reserve Bank of India ("RBI") (including any amendments there to)and subject to the approvals, consents, permissions and/or sanctions, as may be required from the Government of India, Securities and Exchange Board of India (SEBI), Stock Exchange(s), RBI, and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed or required by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), **THAT** the consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot upto 1,72,83,100 fully paid up Ordinary Equity Shares of face value of ` 2/- (Rupees Two only) each for cash at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, and on such further terms and conditions as may be finalized by the Board of Directors, to the below-mentioned allottees belonging to the Promoter and Promoter Group of the Company:

| Sr. No. | Name of Proposed Allottee | No. of Ordinary Equity Shares to be Allotted |
|---------|---|--|
| 1. | Cosmos Investment and Trading Pvt. Ltd/ (the Promoters' Corporate Entity) | Upto 1,72,83,100 |

RESOLVED FURTHER THAT the "**Relevant Date**", as per the provisions of Chapter V of the SEBI ICDR Regulations, 2018 for the determination of issue price of Ordinary Equity Shares is **30.08.2021**, being 30 (thirty) days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the aforesaid issue of Ordinary Equity Shares shall be subject to the following terms and conditions:

- a) The Proposed Allottee of Ordinary Equity Shares shall be required to bring in 100% of the consideration, for the Ordinary Equity Shares to be allotted to such Proposed Allottee, on or prior to the date of allotment thereof.
- b) The consideration for allotment of Ordinary Equity Shares shall be paid to the Company by the Proposed Allottee from their bank account.

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c) The entire pre-preferential shareholding of the Proposed Allottee shall be under lock in from the Relevant Date upto a period of 6 (six) months from the date of trading approval and Ordinary Equity Shares to be allotted to the Proposed Allottee under this resolution shall be under lock in for such period and in such manner as applicable as per the SEBI (ICDR), Regulations, 2018 from the date of trading approval granted and the Ordinary Equity Shares to be allotted to the Proposed Allottee under this resolution will be listed on the aforementioned Stock Exchanges subject to receipt of necessary permissions and approvals.

d) The Ordinary Equity Shares shall be allotted within a period specified under SEBI (ICDR) Regulations, 2018. Provided where the allotment of the Ordinary Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period specified from the date of receipt of such approvals. e) Allotment of Ordinary Equity Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter (in Form PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT the Ordinary Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid up Ordinary Equity Shares of face value of ` 2/- (Rupees Two only) each of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the uninterested Directors or a subcommittee thereof and/or Key Managerial Personnel like the Company Secretary be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including application, to Stock Exchanges for obtaining of "in-principle approval", listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Ordinary Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Members.

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as a Special Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Voting Rights (Equity + DVR) | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|--|----------------|--------------|----------------|-------------|
| 12,20,59,962.0 | 12,17,34,421.2 | 325540.8 | --- | 99.73 |



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The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

5. Issuance of Equity Share Warrants to the Promoters' Corporate Entity on Preferential Basis.

The Chairman placed before the meeting Item No. 5 of Notice regarding Issuance of Equity Share Warrants to the Promoters' Corporate Entity of the Company on Preferential Basis for consideration of meeting. He declared that the pricing of Equity Share Warrants to be allotted had already been disclosed by issue of addendum to Notice/ Explanatory Statement on 18th September, 2021 by email sent to Shareholders and Stock Exchanges. A Certificate from Chartered Accountancy Firm Sanjay & Snehal, Chartered Accountants, Mumbai was also placed at the meeting to comply with SEBI (ICDR) Regulations, 2018/ (LODR) Regulations, 2015, requirements and copies of same were available for inspection at Registered Office and Annual General Meeting venue.

E-voting had already taken place on the item, the following resolution was then considered. .

"RESOLVED pursuant to Section 23(1)(b), 42, 62(1)(~~t~~) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") provisions of the Master Circular - DBR.No.BP.BC.45/21.04.048/2018-19 June 7, 2019 on Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("RBI Circular") issued by the Reserve Bank of India ("RBI") (including any amendments there to) and any other applicable law, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), RBI, or any other authority / body and the enabling provisions of the Memorandum and Articles Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed or required by any of them while granting such approvals / sanctions / permissions and / or consents, if any, , and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute

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to exercise its powers, including the powers conferred on the Board by this resolution), **THAT** the consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 1,48,63,500 Equity Share Warrants ("Equity Share Warrants") (which consent shall include allotment of equity shares pursuant to exercise of option attached to such Equity Share Warrants), at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, with a right to apply for allotment of Equity Share Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ` 2/- each of the Company ("Ordinary Equity Shares") at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants under this resolution, to the following entity forming part of the Promoter and Promoter Group ("Proposed Allottee") of the Company for cash, and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members, and on such further terms and conditions as may be finalized by the Board of Directors, to the below-mentioned allottees belonging to the Promoter and Promoter Group of the Company.

| Sr. No. | Name of Proposed Allottee | No. of Ordinary Equity Shares warrants to be Allotted |
|---------|---|---|
| 1. | Cosmos Investment and Trading Pvt. Ltd.-(the Promoters' Corporate Entity) | Upto 1,48,63,500 |

RESOLVED FURTHER THAT the "Relevant Date" for this proposed issue of Equity Share Warrants in accordance with the SEBI (ICDR) Regulations, shall be 30.08.2021 being 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Share Warrants convertible into Ordinary Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Share Warrants shall be subject to the following terms and conditions:

i) The Equity Share Warrant holders shall, subject to the SEBI ICDR Regulations, 2018, and other applicable rules, regulations and laws, be entitled to exercise the Equity Share Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants by issuing a written notice to the Company specifying the number of Equity Share Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number fully



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paid up of Ordinary Equity Shares of face value of ` 2/- each to the Equity Share Warrant holders.

ii) An amount equivalent to at least 25% of the Equity Share Warrant Exercise/Conversion Price shall be payable at the time of subscription and allotment of each Equity Share Warrant and the balance 75% shall be payable by the Equity Share Warrant holder on or before the exercise of the option to apply for Ordinary Equity Shares against Equity Share Warrant(s)

iii) In the event that, an Equity Share Warrant holder do not exercise the Equity Share Warrants within a period of 18 (Eighteen) months from the date of allotment of such Equity Share Warrants, the unexercised Equity Share Warrants shall lapse and the amount paid by the Equity Share Warrant holders on such Equity Share Warrants shall stand forfeited by the Company.

iv) The Equity Share Warrants by themselves, until exercise of the conversion option and allotment of Ordinary Equity Shares, do not give the Equity Share Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

v) The Equity Share Warrants shall be allotted within a period specified under SEBI (ICDR) Regulations, 2018. Provided where the allotment of the Equity Share Warrants is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period specified from the date of receipt of such approvals. The Company shall procure the listing and trading approvals for the Ordinary Equity Shares to be issued and allotted to the Equity Share Warrant holders upon exercise of the Equity Share Warrants from the relevant Stock Exchanges in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), and all other applicable laws, rules and regulations.

vi) The Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall be locked-in for a period and in the manner as prescribed under the SEBI ICDR, Regulations, 2018.

vii) Allotment of Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall only be made in dematerialized form.

RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolution(s), the Board or it's subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Ordinary Equity Shares upon exercise of the Equity Share Warrants, to issue certificates/clarifications on the issue and allotment of Equity Share Warrants and thereafter, allotment of Ordinary Equity Shares effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Equity Share Warrants including deciding the size and timing of any tranche of the Equity Share Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Equity Share Warrants and listing and trading of Ordinary Equity Shares issued on exercise of Equity

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Share Warrants), including making applications to Stock Exchanges for obtaining of "in-principle" approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Equity Share Warrants and Ordinary Equity Shares (to be issued on exercise of the Equity Share Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Equity Share Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or KMP of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as a Special Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Voting Rights (Equity + DVR) | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|--|----------------|--------------|----------------|-------------|
| 12,20,59,965.1 | 12,17,49,536.5 | 3,10,428.6 | ---- | 99.75 |

The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a 'Special Resolution' by the Chairman.

6. Allotment of Ordinary Equity Shares To Domestic Lenders under Resolution Plan.

The Chairman placed before the meeting Item No. 6 of Notice regarding Allotment of Ordinary Equity Shares to Domestic Lenders under Resolution Plan for consideration of meeting. He declared that the pricing shall be determined with respect to the e-voting at Joint Lender's Meeting (JLM) or Master Restructuring Agreement signing, whichever is earlier. A Certificate from Chartered Accountancy Firm Sanjay & Snehal, Chartered Accountants, Mumbai was also placed at the meeting to comply with SEBI (ICDR) Regulations, 2018/ (LODR) Regulations, 2015, requirements and copies of same were available for inspection at Registered Office and Annual General Meeting venue.

E-voting had already taken place on the item, the following resolution was then considered.



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“RESOLVED pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company,, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI SAST Regulations, 2011”), and the regulations for preferential issue of shares prescribed under Chapter V “Preferential Issue” of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”), provisions of the Circular - DBR.No.BP.BC.45/21.04.048/2018-19 June 7, 2019 on Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 (“RBI Circular”) issued by the Reserve Bank of India (“RBI”) (including any amendments there to); or issued pursuant thereto and 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”), 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, 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, which may be agreed to by the Board of Directors of the Company (here in after 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), **THAT** the consent of the Members of the Company be and is hereby accorded to offer, issue and allot upto 6,23,62,110 Ordinary Equity Shares of ` 2 each, in one or more tranches (as mentioned below) as in lieu of conversion of debt in respect of additional coupon, payable on NCD1 and NCD2 issued pursuant to restructuring to Domestic Lenders and as part of the resolution plan under the RBI Circular, above which shall be valued [at a Price determined as per as per RBI guidelines and/or according to SEBI (ICDR) Regulations, 2018 and accordingly, the amount of premium will be determined per equity share of ` 2 each fully paid up, to the Lenders who have approved the Resolution Plan , who have agreed to subscribe to the shares of the Company in accordance with the Resolution Plan on preferential basis and as per the list of such Lenders. The list of proposed Lenders is set out below:

Details of the Proposed Allotment of Ordinary Equity Shares to Domestic Lenders:

| Lenders | Approx Number of Ordinary Equity Shares |
|-----------------------|---|
| Bank Of Baroda | 30,94,998 |
| Canara Bank^^ | 76,61,372 |
| Export Import Bank of | 69,47,218 |



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| Lenders | Approx Number of Ordinary Equity Shares |
|--------------------------------------|---|
| Industrial Development Bank of India | 83,17,001 |
| Punjab National | 53,74,180 |
| State Bank of India | 2,00,47,117 |
| South Indian Bank | 11,96,412 |
| Union Bank of India [^] | 87,51,968 |
| Yes Bank | 9,71,844 |
| Total | 6,23,62,110 |

^ Union Bank of India exposure includes erstwhile Andhra Bank exposure on account of its merger

^^ Canara Bank exposure includes erstwhile Syndicate exposure on account of its merger

^^^ PNB exposure includes erstwhile Oriental Bank of Commerce on account of its merger

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so issued and allotted as above shall only be made in dematerialized form which shall be listed and traded on all Stock Exchanges on which existing Ordinary Equity Shares of the Company are listed and traded.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the RBI Circular.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so issued and allotted as above, shall be subject to the lock-in for a period as per the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT the Ordinary Equity Shares arising out of proposed issue shall rank pari-passu in all respects with the then existing Ordinary Equity Shares in the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter (in Form PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board or its subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorized 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 Ordinary 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 SEBI, RBI, etc.) and



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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 Ordinary 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.

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as a Special Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Rights (Equity + DVR) | Voting + | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|---------------------------------|----------------|-------------|--------------|----------------|-------------|
| 12,63,07,235.0 | 12,19,65,028.0 | 90,006.5 | -- | 99.93 | |

The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a 'Special Resolution' by the Chairman.

7. Allotment of Ordinary Equity Shares to Non Domestic Lenders under Resolution Plan

The Chairman placed before the meeting Item No. 7 of Notice regarding Allotment of Ordinary Equity Shares to Non Domestic Lenders under Resolution Plan for consideration of meeting. He declared that the pricing of Ordinary Equity Shares to be allotted had already been disclosed by issue of addendum to Notice/ Explanatory Statement on 18th September, 2021 by email sent to Shareholders and Stock Exchanges. A Certificate from Chartered Accountancy Firm Sanjay & Snehal, Chartered Accountants, Mumbai was also placed at the meeting to comply with SEBI (ICDR) Regulations, 2018/ (LODR) Regulations, 2015, requirements and copies of same were available for inspection at Registered Office and Annual General Meeting venue.

E-voting had already taken place on the item, the following resolution was then considered.

"RESOLVED pursuant to the provisions of Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), Securities



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and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI SAST Regulations, 2011"), and the regulations for preferential issue of shares prescribed under Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, 2018"), the Foreign Exchanges Management Act, 1999 and Regulations/ Rules notified thereunder; or issued pursuant thereto and 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"), 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, 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, which may be agreed to by the Board of Directors of the Company (here in after 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), **THAT** the consent of the Members of the Company be and is hereby accorded to offer, issue and allot upto 1,65,92,798 Ordinary Equity Shares of ` 2 each, in one or more tranches (as mentioned below) in lieu of conversion of debt in respect of additional coupon, payable on NCD1, NCD2 and ECB 2 to Non Domestic Lenders pursuant to the resolution plan, which shall be valued at a price not less than the Price determined as on the "Relevant Date" as per RBI Circular and/or SEBI ICDR Regulations 2018 , who have approved the Resolution Plan and have agreed to subscribe to the shares of the Company in accordance with the Resolution Plan on preferential basis and as per the list of such Non -Domestic Lenders . the list of proposed Non-Domestic Lenders is set out below:

Details of the Proposed Allotment of Ordinary Equity Shares to Non-Domestic Lenders

| Lenders | Approx. Number of Ordinary Equity Shares (upto) |
|--|--|
| The Bank of Bahrain and Kuwait * | 4,89,555 |
| Co-operative Centrale Raiffeisen Boerenleen Bank, Mumbai | 18,06,949 |
| Standard Chartered Bank | 44,99,826 |
| International Finance Corporation (Rupee Term Loan) | 62,50,092 |
| International Finance Corporation (External Commercial Borrowings) | 35,46,376 |



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| Lenders | Approx. Number of Ordinary Equity Shares (upto) |
|--------------|---|
| Total | 1,65,92,798 |

* Subject to clarification/confirmation.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so issued and allotted as above shall only be made in dematerialized form which shall be listed and traded on all Stock Exchanges on which existing Ordinary Equity Shares of the Company are listed and traded.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so created, offered, issued and allotted shall be subject to the enabling provisions of the Memorandum and Articles of Association of the Company and the RBI Circular, dated 7th June, 2019.

RESOLVED FURTHER THAT the Ordinary Equity Shares to be so issued and allotted as above, shall be subject to the lock-in for a period as per the provisions of RBI Circular and/or SEBI (ICDR) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT the Ordinary Equity Shares arising out of proposed issue shall rank pari-passu in all respects with the then existing Ordinary Equity Shares in the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter (in Form PAS-4) immediately after passing of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board or it's subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorized 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 Ordinary Equity Shares to be issued and allotted to the Non-Domestic 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 SEBI, RBI, 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 Ordinary 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.

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions time through Stock Exchanges and Company's website within time prescribed therefor.

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a) Resolution was passed as a Special Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Voting Rights (Equity + DVR) | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|--|----------------|--------------|----------------|-------------|
| 12,20,54,584.6 | 12,11,70,099.5 | 8,84,485.1 | 0 | 99.28 |

The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

8. Issuance of Equity Share Warrants to Shantakaram Financial Advisory Services Pvt. Ltd. on Preferential Basis.

The Chairman placed before the meeting Item No. 8 of Notice regarding Issuance of Equity Share Warrants to Shantakaram Financial Advisory Services Pvt. Ltd. on Preferential Basis for consideration of meeting. He declared that the pricing of Equity Share Warrants to be allotted had already been disclosed by issue of addendum to Notice/ Explanatory Statement on 18th September, 2021 by email sent to Shareholders and Stock Exchanges. A Certificate from Chartered Accountancy Firm Sanjay & Snehal, Chartered Accountants, Mumbai was also placed at the meeting to comply with SEBI (ICDR) Regulations, 2018/ (LODR) Regulations, 2015, requirements and copies of same were available for inspection at Registered Office and Annual General Meeting venue.

E-voting had already taken place on the item, the following resolution was then considered.

"RESOLVED pursuant to Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "SEBI ICDR Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") as amended , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges"), Joint Lenders Forum (comprising of working capital lenders, rupee term loan lenders and external commercial borrowings lenders with the lead bank being the State Bank of India) or any other authority / body and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other

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authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed or required by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), **THAT** the consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 3,00,00,000 Equity Share Warrants ("Equity Share Warrants") (which consent shall include allotment of equity shares pursuant to exercise of option attached to such Equity Share Warrants) at a conversion/exercise price of at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, with a right to apply for allotment of Equity Share Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ` 2/- each of the Company ("Ordinary Equity Shares") at a premium of per share for each Equity Share, at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants under this resolution, to the following person ("Proposed Allottee") for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, and SEBI Takeover Regulations, or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members :

Details of the Proposed Allotment of Equity Shares Warrants to:

| Sr. No. | Name of Proposed Allottee | No. of Equity Share Warrants to be Allotted (upto) |
|---------|--|--|
| 1. | Shantakaram Financial Advisory Services Pvt. Ltd | upto 3,00,00,000 |

RESOLVED FURTHER THAT the "Relevant Date" for this proposed issue of Equity Share Warrants in accordance with the SEBI (ICDR) Regulations, 2018 shall be **30.08.2021** being 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Share Warrants convertible into Ordinary Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Share Warrants shall be subject to the following terms and conditions:

- (i) The Equity Share Warrant holders shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to exercise the Equity Share Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants by issuing a written notice to the Company specifying the number of Equity Share Warrants proposed to be exercised. The


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Company shall accordingly issue and allot the corresponding number fully paid up of Ordinary Equity Shares of face value of ` 2/- each to the Equity Share Warrant holders.

- (ii) An amount equivalent to at least 25% of the Equity Share Warrant Issue Price shall be payable at the time of subscription and allotment of each Equity Share Warrant and the balance 75% shall be payable by the Equity Share Warrant Holder(s) on or before the exercise of the option to apply for Ordinary Equity Shares against Equity Share Warrant(s)
- (iii) In the event that, an Equity Share Warrant holder do not exercise the Equity Share Warrants within a period of 18 (Eighteen) months from the date of allotment of such Equity Share Warrants, the unexercised Equity Share Warrants shall lapse and the amount paid by the Equity Share Warrant holders on such Equity Share Warrants shall stand forfeited by the Company.
- (iv) The Equity Share Warrants by themselves, until exercise of the conversion option and allotment of Ordinary Equity Shares, do not give the Equity Share Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (v) The Equity Share Warrants shall be allotted within a period specified under SEBI (ICDR) Regulations, 2018. Provided where the allotment of the Equity Share Warrants is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period specified from the date of receipt of such approvals. The Company shall procure the listing and trading approvals for the Ordinary Equity Shares to be issued and allotted to the Equity Share Warrant holders upon exercise of the Equity Share Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (vi) The Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall be locked-in as prescribed under the SEBI ICDR, 2018 Regulations from time to time.
- (vii) Allotment of Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall only be made in dematerialized form.

RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolution(s), the Board or it's subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Ordinary Equity Shares upon exercise of the option on Equity Share Warrants, to issue certificates/ clarifications on the issue and allotment of Equity Share Warrants and thereafter allotment of Ordinary Equity Shares, further to exercise of the Equity Share Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Equity Share Warrants including deciding the size and timing of any tranche of the Equity Share Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Equity Share Warrants and listing and trading of Ordinary Equity



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Shares issued on exercise of Equity Share Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Equity Share Warrants and Ordinary Equity Shares (to be issued on exercise of the Equity Share Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Equity Share Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any Committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as a Special Resolution, voting results of e-voting by the Scrutineer's Report are as follows:

| Exercised Voting Rights (Equity + DVR) | Assent (VR) | Dissent (VR) | Abstained (VR) | % in favour |
|--|----------------|--------------|----------------|-------------|
| 12,20,51,309.2 | 12,09,43,353.0 | 11,07,956.2 | -- | 99.09 |

The results were declared on Thursday, 30th September, 2021 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a 'Special Resolution' by the Chairman.

9. Issuance of Equity Share Warrants to Subhkam Ventures (I) Private Limited on Preferential Basis.

The Chairman placed before the meeting Item No. 9 of Notice regarding Issuance of Equity Share Warrants to Subhkam Ventures (I) Private Limited on Preferential Basis for consideration of meeting. He declared that the pricing of Equity Share Warrants to be allotted had already been disclosed by issue of addendum to Notice/ Explanatory Statement on 18th September, 2021 by email sent to Shareholders and Stock Exchanges. A Certificate from Chartered Accountancy Firm Sanjay & Snehal, Chartered Accountants, Mumbai was also placed at the meeting to comply with SEBI (ICDR) Regulations, 2018/ (LODR) Regulations, 2015, requirements and copies of same were available for inspection at Registered Office and Annual General Meeting venue.

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E-voting had already taken place on the item, the following resolution was then considered.

"RESOLVED pursuant to Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "SEBI ICDR Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges"), Joint Lenders Forum (comprising of working capital lenders, rupee term loan lenders and external commercial borrowings lenders with the lead bank being the State Bank of India) or any other authority / body and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed or required by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s)), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), **THAT** the consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 300,00,000 Equity Share Warrants ("Equity Share Warrants") (which consent shall include allotment of equity shares pursuant to exercise of option attached to such Equity Share Warrants) at a conversion/exercise price of) at a conversion/exercise price of at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, with a right to apply for allotment of Equity Share Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ` 2/- each of the Company ("Ordinary Equity Shares") at a premium of per share,) at a conversion/exercise price of at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 for each Equity Share Warrant within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants under this resolution, to the following person ("Proposed Allottee") for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, and SEBI Takeover Regulations, or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members :


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