

MINUTES OF THE PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED HELD AT ITS REGISTERED OFFICE AT HARANGI HYDROELECTRIC PROJECT, VILLAGE - HULUGUNDA, TALUKA - SOMAWARPET, DISTRICT - KODAGU, KARNATAKA - 571233 ON SATURDAY, THE 24TH DAY OF OCTOBER, 2015 AT 12:15 P.M.

PRESENT:

DIRECTOR

Mr. Sanjay Kumar Gupta - Member & Director

INVITEE

Mr. Mukesh Chaturvedi - Scrutinizer

MEMBERS

Number of Members present in person : 32

Number of Members present through proxy : Nil.

CHAIRMAN

Mr. Sanjay Kumar Gupta, Director was elected as the Chairman of the meeting and he took the Chair.

WELCOME ADDRESS AND INTRODUCTION OF THE BOARD MEMBERS AND DIGNITARIES PRESENT ON THE DAIS:

The Chairman welcomed the members present and introduced Directors present on the dais. He further briefly introduced the Directors dignitaries present at Dias. He informed that other Directors could not attend meeting due to certain pre-assignments. He further informed that Statutory Auditor and Secretarial Auditor could not attend the meeting.

The Chairman informed that pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, the Company was required to appoint a person of repute who is not a shareholder as scrutinizer. He then introduced CS Mukesh Chaturvedi who had been appointed as scrutinizer to scrutinize the voting process in a fair and transparent manner. CS Mukesh



Chaturvedi is a Practicing Company Secretary and was one of the past Chairman of Eastern India Regional Council of The Institute of Company Secretaries of India.

QUORUM

The Chairman announced that the requisite quorum for the meeting was present at the meeting and called the meeting in order. The Chairman further apprised the members that no proxy has been received.

REGISTERS

The Chairman informed the meeting that the Register of Directors' Shareholding, Register of Directors & Key Managerial Personnel (KMP) and other registers as required, were available for inspection by any member during the continuance of the meeting.

NOTICE

The Chairman informed the meeting that the Notice convening the meeting have already been circulated to the members and may be taken as read. With the general consent the same were taken as read.

E-VOTING

The Chairman informed the members that:

- Pursuant to Section 108 of the Companies Act 2013, and the Rules framed thereunder, all shareholders as on the cut-off date i. e, 17th October, 2015, were provided with the facility to cast their vote electronically through the e-voting services provided by the National Securities Depositories Limited (NSDL) on all items set forth in the Notice of the Extra Ordinary General Meeting.
- The E-voting portal remained open for voting from Wednesday 21st October, 2015 (09.00 a. m.) and closed on Friday the 23rd October 2015 (05.00 p. m.) and had been disabled by the NSDL for voting thereafter.
- The voting rights of members were in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date of 17th October, 2015.
- The facility for voting through ballot form (in lieu of e-voting) was also available at the meeting for the members who had not exercised their vote by remote e-voting or ballot earlier.
- All the eligible members as on the cut-off date of 17th October, 2015, who had not cast their vote earlier by remote e-voting / ballot form and who were desirous of casting



their vote, may drop in their duly filled-in and signed ballot form in the Box kept on the Dais.

- The result of the voting would be the cumulative effect of the valid votes cast electronically and through ballot forms.
- The consolidated result of the voting (item-wise) and the report of the Scrutinizer would be placed by the Company on its website i.e. www.edclgroup.com within forty eight hours of the EGM and same would be communicated to the stock exchanges, where the shares of the Company are listed.

SPECIAL BUSINESSES

The following special businesses were transacted:

i) INCREASE IN AUTHORISED SHARE CAPITAL (SPECIAL RESOLUTION)

The chairman informed that the present Authorised Share Capital of the Company is ₹35,00,00,000/- (Rupees Thirty Five Crore) only divided into 3,50,00,000 (Three Crore Fifty Lakh only) equity shares of ₹10/- each. To enable mobilization of funds by issue of equity shares it is proposed to increase the authorised capital of the company to ₹50,00,00,000 (Rupees Fifty Crore). The Chairman proposed the following:

“RESOLVED THAT pursuant to the provisions of Section 61 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or enactments thereof, for the time being in force), read with the Rules made thereunder, the Authorized Share Capital of the Company be and is hereby increased from ₹35,00,00,000/- (Rupees Thirty Five Crore) to ₹50,00,00,000/- (Rupees Fifty Crore) by creation of additional 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10/- each.”

The Chairman then invited members to offer comments and seek clarifications, if any on the proposed resolution. There were no comments.

The resolution was seconded by Mr. Ashwathanarayan K.N.

The Chairman invited the eligible members to cast their vote by ballot.



ii) AMENDMENT IN MEMORANDUM OF ASSOCIATION (SPECIAL RESOLUTION)

The Chairman informed that consequent upon the increase in the authorised capital, Clause V of the Memorandum of Association is required to be changed as detailed in item No. 2 of the Notice. Mr. R. Maruthi Prasanna proposed the following motion:

“RESOLVED THAT pursuant to the provisions of section 13, 61 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or enactments thereof, for the time being in force), read with Rules made thereunder and consequent upon the increase in the Authorized Capital, Clause V of the Memorandum of Association of the Company be and is hereby substituted and read as under:-

- V. The Authorised Capital of the company is ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity shares of ₹10/- (Rupees Ten only) each with power to increase and / or decrease the capital of the Company and to divide the share capital for the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions in such manner as may for the time being, be provided by the regulations of the Company.”

The Chairman then invited members to offer comments and seek clarifications, if any on the proposed resolution. There were no comments.

The resolution seconded by Mr. M. Sivasubramaniam.

The Chairman invited the eligible members to cast their vote by ballot.

iii) PREFERENTIAL ISSUE OF EQUITY SHARES (SPECIAL RESOLUTION)

The Chairman informed that the demand for power is ever increasing in the country. With the liberalization and opening up of the private power sector, there is a huge potential for growth. The management of the company has developed considerable expertise in setting up and running the hydro power plants. The Company aims to actively pursue growth opportunities in the fast growing private power sector.



Your Company intends to mobilize funds through issue of equity shares to Promoters, group of persons belonging to Promoter and Non Promoter group by way of preferential issue of equity shares for cash at a premium of ₹12/- only per share, in terms of the SEBI ICDR Regulations, 2009, as in force on the date of this Notice. Therefore, the Chairman proposed the following motion:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 if any, read with Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with existing Guidelines, Rules and Regulations of Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India, the Government of India and all other applicable Acts, Guidelines, Rules and Regulations, if any and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreement (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) entered into with the Stock Exchanges where the shares of the Company are listed and subject to such terms, conditions and modifications as may be considered appropriate and determined by the Board of Directors of the Company (hereinafter referred to as “the Board”) and subject to such approvals, consents, permissions or sanctions (including any condition thereof, or modifications to the terms contained therein) if any, of the appropriate authorities as may be required and / or such terms and conditions as may be prescribed while granting such consents and approvals and which may be agreed to by the Board, the Board be and is hereby authorized to, offer, issue and allot up to 2,00,00,000 (Two Crore) equity shares of face value of ₹10/- each (“equity shares”) fully paid up, for cash at ₹22/- per share (including premium of ₹12/-), the price determined in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 [hereinafter referred to as “SEBI ICDR Regulations, 2009”] on a preferential basis, at such time or times, in one or more tranches and on such terms and conditions and in such manner, as may be deemed appropriate by the Board:

- a. Upto 1,36,25,000 Equity Shares at the rate of ₹22/- each aggregating to ₹29,97,50,000/- (Rupees Twenty Nine Crore Ninety Seven Lakh Fifty Thousand only), to the following entities belonging to the promoters / promoters’ group of the Company:



- i. 118,00,000 equity shares at an aggregate consideration of ₹25,96,00,000/- (Rupees Twenty Five Crore Ninety Six Lakh only) to M/s. Sarvottam Caps Private Limited; and
 - ii. 18,25,000 equity shares at an aggregate consideration of ₹4,01,50,000/- (Rupees Four Crore One Lakh Fifty Thousand only) to M/s. Startrack Vinimay Private Limited.
- b. Upto 63,75,000 equity shares at the rate of ₹22/- each aggregating to ₹14,02,50,000/- (Rupees Fourteen Crore Two Lakh Fifty Thousand only), to the following persons other than the promoters / promoters' group of the Company:
- i. 8,00,000 equity shares at an aggregate consideration of ₹1,76,00,000/- (Rupees One Crore Seventy Six Lakh only) to Mr. Surendra Singh;
 - ii. 5,00,000 equity shares at an aggregate consideration of ₹1,10,00,000/- (Rupees One Crore Ten Lakhs only) to Mr. Kirtan M Ruareliya;
 - iii. 8,00,000 equity shares at an aggregate consideration of ₹1,76,00,000/- (Rupees One Crore Seventy Six Lakhs only) to Mr. Diipesh Lakshman Bhagtani;
 - iv. 16,00,000 equity shares at an aggregate consideration of ₹3,52,00,000/- (Rupees Three Crore Fifty Two Lakhs only) to Mr. Deven Suresh Pathak;
 - v. 8,00,000 equity shares at an aggregate consideration of ₹1,76,00,000/- (Rupees One Crore Seventy Six Lakh only) to Mr. Chanakya Dhanda;
 - vi. 8,00,000 equity shares at an aggregate consideration of ₹1,76,00,000/- (Rupees One Crore Seventy Six Lakh only) to Mrs. Pooja Dhanda;
 - vii. 3,00,000 equity shares at an aggregate consideration of ₹66,00,000/- (Rupees Sixty Six Lakhs only) to Mr. Jitendra Rasiklal Sanghavi;
 - viii. 7,75,000 equity shares at an aggregate consideration of ₹1,70,50,000/- (Rupees One Crore Seventy Lakh Fifty Thousand only) to Mr. Ketan R Deshpande.

“RESOLVED FURTHER THAT in accordance with Chapter VII of SEBI ICDR Regulations, 2009, the **“Relevant Date”** in relation to the above mentioned preferential issue for the purpose of determining issue price is 24th September, 2015.”

“RESOLVED FURTHER THAT the equity shares to be allotted pursuant to the aforesaid preferential allotment shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of ₹10/- each of the Company.”



“RESOLVED FURTHER THAT the aforesaid equity shares shall be issued and allotted by the Company to the investors in dematerialised form within a period of 15 days from the date of passing of the resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 days from the date of such approval.”

“RESOLVED FURTHER THAT the securities mentioned hereinabove shall be issued subject to lock-in for a period (a) of three years - in respect of allotment to promoters entities/persons belonging to promoters’ group, and (b) of one year-in respect of allotment to persons/bodies corporate other than promoters, from the date of granting trading approval by the stock exchanges.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilization of the proceeds of the issue of the equity shares and further to do all such acts, deeds, matters and things to finalize and execute all documents and writings as may be necessary, desirable or expedient as it may deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such amendments, modifications, variations and alterations as the Government of India, SEBI, Reserve Bank of India, Financial Institutions, or Stock Exchanges may stipulate in that behalf.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary step for listing of the Equity Shares allotted under the Preferential issue of Equity shares with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE), where the Company's shares are listed, as per the terms and conditions of the Listing Agreement with the Stock Exchanges concerned, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.”



“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 the Chairman or any other Director(s) or Officer(s) or Constituted Attorney of the Company to give effect of the aforesaid resolution”

The Chairman then invited members to offer comments and seek clarifications, if any on the proposed resolution. There were no comments.

The resolution was seconded by Mr. Satyendra Pal Singh.

The Chairman invited the eligible members to cast their vote by ballot.

VOTING THROUGH BALLOT FORM AT THE EXTRA-ORDINARY GENERAL MEETING

The members present at the meeting did not vote through ballot form. The Chairman requested the Scrutinizer to give the report at the earliest.

VOTE OF THANKS

The Chairman placed a hearty vote of thanks to the shareholders present and meeting was closed at 12:40 p. m. subject to the declaration of results to be announced within 48 hours from the conclusion of the meeting.

Place : Kolkata
Date : 23.11.2015

Sd/-
Sanjay Kumar Gupta
Chairman

VERIFIED TO BE TRUE COPY
For Energy Development Company Limited
Vijayshree Binnar
(Company Secretary)



Extra Ordinary General Meeting of Energy Development Company Limited - details of voting results
(Pursuant to clause 35A of the Listing Agreement)

Date of the Extra Ordinary General Meeting	:	24 th October, 2015
Total number of shareholders on record date (being the Cut Off Date i.e. 17 th October, 2015)	:	7,386
No. of Shareholders Present in the meeting either in person or through proxy ; • Promoter and Promoter group • Public	:	Nil 32 (Thirty Two)
No. of Shareholders Present in the meeting through Video Conferencing ; • Promoter and Promoter group • Public	:	No Video Conferencing

Agenda-wise combined result

The mode of voting for all resolutions was e-voting, Physical Ballot and voting at the meeting.

Item No. 1 – Special Resolution
Increase in Authorised Capital

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	1,54,99,475	1,54,99,475	100.00%	1,54,99,475	Nil	100.00%	Nil
Public – Institutional holders	Nil	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Public – others	1,20,00,525	62,23,529	51.86	62,23,529	Nil	100.00%	Nil
TOTAL	2,75,00,000	2,17,23,004	79.00%	2,17,23,004	Nil	100.00%	Nil

Item No. 2 – Special Resolution
Amendment in Memorandum of Association

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	1,54,99,475	1,54,99,475	100.00%	1,54,99,475	Nil	100.00%	Nil
Public – Institutional holders	Nil	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Public – others	1,20,00,525	62,23,529	51.86	62,23,229	300	99.99%	0.01%
TOTAL	2,75,00,000	2,17,23,004	79.00%	2,17,22,704	Nil	99.99%	00.01%



**Item No. 3 – Special Resolution
Preferential issue of Equity Shares**

Promoter / Public	No. of Shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = $[(2)/(1)]*100$	No. of votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = $[(4)/(2)]*100$	% of Votes against on votes polled (7) = $[(5)/(2)]*100$
Promoter and Promoter Group	1,54,99,475	1,54,99,475	100.00%	1,54,99,475	Nil	100.00%	Nil
Public – Institutional holders	Nil	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Public – others	1,20,00,525	62,23,529	51.86	62,19,429	4100	99.93%	0.07%
TOTAL	2,75,00,000	2,17,23,004	79.00%	2,17,18,904	Nil	99.98%	0.02%

All the resolutions with respect to the agenda items were passed by requisite majority. The resolutions as approved by the Members of the Company, in terms of Notice dated 29th September, 2015 along with Corrigendum dated 3rd October, 2015, will form part of the Minutes of the Extra Ordinary General Meeting.

For Energy Development Company Limited

Vijayshree Binnar
(Company Secretary)

