

SHRIRAM EPC LIMITED
CHENNAI

PROCEEDINGS OF THE DEEMED GENERAL MEETING OF THE COMPANY HELD AT 11.00 A.M. ON MONDAY THE 10TH AUGUST 2015, AT 4TH FLOOR, SIGAPPI ACHI BUILDING, 18/3, RUKMANI LAKSHMIPATHI SALAI, EGMORE, CHENNAI – 600 008.

Present:

Mr. T Shivaraman – Managing Director & CEO

In Attendance:

Mr. K Suresh – Vice President & Company Secretary

Mr. T Shivaraman then took chair.

The Chairman brought to the notice that the report of the Scrutinizer, Mr. R Sridharan of M/s. R Sridharan & Associates, Practicing Company Secretary Chennai and a member of the ICSI has been received and a copy was placed at the meeting.

As per the report of the Scrutiniser the resolutions have been assented to by 99.99% of the valid postal ballot forms and e-voting received. Accordingly, the Chairman noted as per Section 110 of the Companies Act 2013,

If a resolution is assented to by a majority of the shareholders by means of postal ballot, it shall be deemed to have been passed at a general meeting convened in that behalf.

The Chairman informed that the Report of the Scrutiniser be taken on record and accordingly the following resolutions which were circulated along with the notice of the postal ballot is deemed to have been duly passed.

1. AMENDMENT IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION

The Chairman informed this item refers to the Special Resolution under Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Section 110 and other applicable provisions of the Companies Act, 2013, seeking approval of the Company to include the following Clause No.13 to the main objects of the Memorandum of Association of Company.

The Chairman further informed that the Board of Directors of the Company at their meeting held on 26th June 2015.

The Chairman further informed that the Scrutinizer Mr. R. Sridharan of Messrs. R. Sridharan & Associates, Company Secretaries, Chennai has given a report that the said resolution is accepted by 99.995% of the valid postal ballot forms received.

The Chairman further informed that the Report of the Scrutiniser be taken on record and accordingly the following resolution which was circulated along with the notice of the postal ballot is deemed to have been duly passed.

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RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Tamilnadu, Chennai to include the following Clause No.13 to the main objects of the Memorandum of Association of Company:

“To carry on business as manufacturers, exporters, importers, contractors, sub-contractors, sellers, buyers, agents of Ropeway systems, cable cars, light rail systems, ski lifts, mass transit systems , railway systems and components and sub-assemblies for all applications”.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. T Shivaraman, Managing Director & CEO and Mr. K Suresh, Vice President & Company Secretary be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Tamilnadu, Chennai.”

2. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER NEW COMPANIES ACT 2013

The Chairman informed that the Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956 and it has been amended from time to time in accordance with the provisions of the Companies Act, 1956.

The Chairman further informed that with the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder this item refers to the Special Resolution under Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), seeking approval to adopt the new set of Articles of Association in line with Table F of Schedule I, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

The Chairman further informed that the Board of Directors of the Company at their meeting held on 26th June 2015.

The Chairman further informed that the Scrutinizer Mr. R. Sridharan of Messrs. R. Sridharan & Associates, Company Secretaries, Chennai has given a report that the said resolution is accepted by 99.994% of the valid postal ballot forms received.

The Chairman further informed that the Report of the Scrutiniser be taken on record and accordingly the following resolution which was circulated along with the notice of the postal ballot is deemed to have been duly passed.

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new

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set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. T Shivaraman, Managing Director & CEO and Mr. K Suresh, Vice President & Company Secretary be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Tamilnadu, Chennai.

3. DISCLOSURE OF ULTIMATE BENEFICIAL OWNERS OF THE ALLOTEES WITH RESPECT TO ITEM NO.1 'PREFERENTIAL ISSUE OF EQUITY SHARES OF THE COMPANY' IN THE NOTICE OF POSTAL BALLOT DATED 5TH MAY, 2015


The Chairman informed that this item refers to the Special Resolution passed under Section 179 (3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), for disclosing the correct post issue shareholding pattern as there was a typographical error in the previous notice issued to the shareholders of the Company as advised by BSE Limited vide its in-principle approval letter dated June 22, 2015 and June 23, 2015 for the preferential issue of up to 9,49,96,968 Equity shares of Rs.10/- each on Preferential Allotment basis to the CDR Lenders in lieu of the Funded Interest Term Loan and up to 4,59,65,044 Equity shares of Rs.10/- each on Preferential Allotment basis to the CDR Lenders against the Sacrifice Portion.

The Chairman further informed that the Board of Directors of the Company at their meeting held on 9th July 2015.

The Chairman further informed that the Scrutinizer Mr. R. Sridharan of Messrs. R. Sridharan & Associates, Company Secretaries, Chennai has given a report that the said resolution is accepted by 99.992% of the valid postal ballot forms received.

The Chairman further informed that the Report of the Scrutiniser be taken on record and accordingly the following resolution which was circulated along with the notice of the postal ballot is deemed to have been duly passed.

RESOLVED THAT in furtherance to the special resolution passed by the shareholders of Shriram EPC Limited through postal ballot passed on 6th June, 2015, the members of the company be and are hereby directed to note the following allottee, whose ultimate beneficiary details are provided herein below:

Sl no	Name of the allottee	Category of persons	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	No. of equity shares proposed to be allotted	Pre Preferential allotment		Post preferential allotment		CHAIRMAN INITIAL
					No. of shares	%	No. of shares	%	
									

1.	IFCI Factors	Banks/ Institutions	Government of India. The holding Company, IFCI Ltd is controlled 51% by the Central Government from April 2015, which in turn holds 99.87% in IFCI Factors Ltd	4,57,853	NIL	NIL	4,57,853	0.14
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RESOLVED FURTHER THAT the names of the ultimate beneficiaries of the above allottee be and is hereby noted and approved, to enable Shriram EPC Limited or its Board of Directors to take requisite further action for seeking listing approval from BSE Limited and from National Stock Exchange Ltd, for the Equity Shares allotted on preferential basis.

RESOLVED FURTHER THAT all other terms and conditions of the preferential allotment as approved by the shareholders of the Company vide Special Resolution dated 6th June, 2015 remain the same.


RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matter incidental or consequential there to without being required to seek any further approval and / or consent of the members of the Company and it is deemed that the members have given their approval for the purpose of these acts”.

4. DISCLOSURE OF CORRECT POST ISSUE SHAREHOLDING PATTERN WITH RESPECT TO ITEM NO.1 AND ITEM NO. 2 OF ‘PREFERENTIAL ISSUE OF EQUITY SHARES OF THE COMPANY’ IN THE NOTICE OF POSTAL BALLOT DATED 5TH MAY, 2015

The Chairman informed this item refers to the Special Resolution under Section under Section 179 (3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), disclosing the identity of ultimate beneficiary of IFCI Factors Ltd to the shareholders of the Company as advised by BSE Limited vide its in-principle approval by its letter dated June 22, 2015 and June 23, 2015 for the preferential issue of up to 9,49,96,968 Equity shares of Rs.10/- each on Preferential Allotment basis to the CDR Lenders in lieu the Funded Interest Term Loan and up to 4,59,65,044 Equity shares of Rs.10/- each on Preferential Allotment basis to the CDR Lenders against Sacrifice Portion.

The Chairman further informed that the Board of Directors of the Company at their meeting held on 9th July 2015.

The Chairman further informed that the Scrutinizer Mr. R. Sridharan of Messrs. R. Sridharan & Associates, Company Secretaries, Chennai has given a report that the said resolution is accepted by 99.992% of the valid postal ballot forms received.

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The Chairman further informed that the Report of the Scrutiniser be taken on record and accordingly the following resolution which was circulated along with the notice of the postal ballot is deemed to have been duly passed.

RESOLVED THAT in furtherance to the special resolution passed by the shareholders of Shriram EPC Limited through postal ballot passed on 6th June, 2015, approval of the members of the company be and is hereby accorded to the allotment of up to 9,49,96,968 Equity shares of Rs.10/- each on Preferential Allotment basis to the CDR Lenders in lieu of the Funded Interest Term Loan and up to 4,59,65,044 Equity shares of Rs.10/- each on Preferential Allotment basis to the CDR Lenders in lieu of the sacrifice in terms RBI Master Circular Guidelines dated July 01, 2014 and the approval of the CDR EG on April 24, 2015, whose post issue shareholding is as under:

Category	Pre-Issue as of 31.03.2015		Post Issue	
	No. of Shares	% of share capital	No. of Shares	% of share capital
A. Promoters / Promoter Group:				
a. Indian Promoters	6,03,34,526	69.87%	17,14,77,383	50.66%
b. Foreign	-	-	-	-
Total for Promoter Group (A)	6,03,34,526	69.87%	17,14,77,383	50.66%
B. Public Shareholdings:				
i. Institutional				
Financial Institutions / Banks	3,22,646	0.37%	14,12,84,658	41.74%
Insurance Companies	-	-	-	-
Foreign Institutional Investors	11,28,530	1.31%	11,28,530	0.33%
Others	-	-	-	-
Sub-Total B1	14,51,176	1.68%	14,24,13,188	42.08%
ii Non Institutional				
- Bodies Corporate	39,60,308	4.59%	39,60,308	1.17%
- Individuals	47,36,471	5.48%	47,36,471	1.40%
iii Any Other				
- Directors & their Relatives & Friends	14,120	0.02%	14,120	0.00%
- NRIs	64,810	0.08%	64,810	0.02%
- Clearing Shareholders	44,718	0.05%	44,718	0.01%

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- HUFs	2,33,514	0.27%	2,33,514	0.07%
- Trusts	37,86,779	4.38%	37,86,779	1.12%
- Foreign Corporate Bodies	1,17,31,762	13.59%	1,17,31,762	3.47%
Sub-Total B2	2,45,72,482	28.45%	2,45,72,482	7.26%
Total Public Shareholdings (B)	2,60,23,658	30.13%	16,69,85,670	49.34%
Grand Total (A) + (B)	8,63,58,184	100.00%	33,84,63,053	100.00%

RESOLVED FURTHER THAT the corrected post issue shareholding be and is hereby ratified and approved, to enable Shriram EPC Limited or its Board of Directors to take requisite further action for seeking listing approval from BSE Ltd & National Stock Exchange Ltd, for the Equity Shares allotted on preferential basis.

RESOLVED FURTHER THAT all other terms and conditions of the preferential allotment as approved by the shareholders of the Company Vide Special Resolution dated 6th June, 2015 remain the same.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matter incidental or consequential thereto without being required to seek any further approval and / or consent of the members of the Company and it is deemed that the members have given their approval for the purpose of these acts”.

5. TO INCREASE THE LIMIT OF LOANS AND ADVANCES / INVESTMENTS

The Chairman informed this item refers to the Special Resolution under Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), seeking approval to increase the Limit of Loans and advances to the extent of Rs.1250 Crores.

The Chairman further informed that the Board of Directors of the Company at their meeting held on 26th June 2015.

The Chairman further informed that the Scrutinizer Mr. R. Sridharan of Messrs. R. Sridharan & Associates, Company Secretaries, Chennai has given a report that the said resolution is accepted by 99.9984% of the valid postal ballot forms received.

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The Chairman further informed that the Report of the Scrutiniser be taken on record and accordingly the following resolution which was circulated along with the notice of the postal ballot is deemed to have been duly passed.

RESOLVED THAT in supersession of all the resolution passed by the shareholders of the Company, consent of the Company be and is hereby accorded in terms of the provisions of Section 186 of the Companies Act, 2013 and rules thereunder and subject to the approval of the Reserve Bank of India, if any, and other applicable rules, regulations, guidelines notifications and circulars (including any statutory modifications or re-enactment thereof for the time being in force), if any and such conditions as may be prescribed by any of the concerned authorities, to the board of directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to make/ give from time to time any loan(s) and / or advance(s) to any Body or Bodies Corporate including Firms, Limited Liability Company(LLC), Limited Liability Partnerships (LLP), One Person Company (OPC), Foreign Companies etc., whether in India or outside, which may or may not be subsidiary (ies) of the Company, as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 and rules thereunder (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of Rs.1250 Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limit upto which loans / advances / guarantees, that may be given or made, as may be determined by the Board thereof and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in this regard and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

The meeting terminated with a vote of thanks to the Chair.

**PLACE: 4th Floor, Sigappi Achi Building
18/3, Rukmani Lakshmipathi Salai
Egmore, Chennai – 600 008**



CHAIRMAN OF THE MEETING

DATE : 10.08.2015

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