



# LIBORD FINANCE LIMITED

104, M. K. Bhavan, 300, Shahid Bhagat Singh Road, Fort, Mumbai - 400 001.

Tel.: (022) 2265 8108 / 09 / 10 • Fax : (022) 2266 2520

Email : libord@vsnl.com • Website : www.libord.com

CIN No.: L65990MH1994PLC077482

Date: November 30, 2017

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
25th Floor, Dalal Street  
Mumbai-400023 (M.H.)

Dear Sir,

**Sub.: Proceeding of the Extra Ordinary General Meeting  
Ref.: 511593 (Libord Finance Limited)**

Pursuant to Regulation 30(2) read with para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the proceeding of the Extra Ordinary General Meeting of the Company held on 29th November, 2017 at 10.00 a.m. at H.T. Parikh Conference Room, Indian Merchant Chamber, IMC Marg, Churchgate, Mumbai-400020 (M.H.).

This is for your kind information and records.

Thanking You  
Yours Faithfully,  
For Libord Finance Limited

Vandna Dangi

Dr. (Mrs.) Vandna Dangi  
Managing Director  
Encl: As above



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Proceedings of the Extra Ordinary General Meeting (EGM) of the Members of Libord Finance Limited held at H.T. Parikh Conference Room, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai-400020 (M.H.) on Wednesday, 29<sup>th</sup> November, 2017 at 10.00 A.M.

Total 40 Members were present in person.

The following Directors were present:

Mr. Lalit Kumar Dangi	- Chairman
Dr. (Mrs.) Vandna Dangi	-Managing Director
Mr. Nawal Agrawal	- Director
Mr. Romil Y Choksey	- Director

In Attendance:

Mr. Mayank Lashkari	- Company Secretary
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Mr. Lalit Kumar Dangi, Chairman and Director, Chaired the Meeting and the quorum being present, declared the Meeting open and welcomed the Members. The Chairman brought to the notice of Members that registers and other documents as required by law are available at the meeting for Members' inspection.

While welcoming the Members, the Chairman gave a brief account of the performance of the Company and also dwelled upon future endeavors.

Thereafter, the Chairman informed the members that in compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility of Remote E-Voting through the platform of Central Depository Services (India) Limited, from 25th November, 2017 to 28th November, 2017 to its members to vote on the resolution as mentioned in the notice of the Extra Ordinary General Meeting. He also informed that the members at the cut-off date i.e. 22<sup>nd</sup> November, 2017 and being present in the meeting and who had not exercised E-voting platform for voting were eligible for casting vote through Poll process (physical ballot) at the meeting in a fair and transparent manner.

The Chairman informed the members that Mr. Kamlesh Jain, Proprietor of M/s Kamlesh Jain & Associates, Practicing Company Secretary was appointed as scrutinizer for conducting the E-voting and polling process. The results of voting process was declared on November 30, 2017 i.e. within 48 hours from the conclusion of the meeting.

With the permission of the Members, the Notice of convening the Meeting was taken as read. The following agenda as set out in the Notice of Extra Ordinary General Meeting was placed before the Members of the Company:



**SPECIAL BUSINESS:**

**1. Issue and Allot Warrants convertible into Equity Shares on preferential basis to the Promoter-Group & Non-Promoters:**

Mr. Bharat P. Negandhi proposed and Mr. Rohinton F. Batiwala seconded the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) and Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof for the time being in force) and the applicable rules made thereunder and in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “ICDR Regulations”), including any amendment, modification or re-enactment thereof and the provisions of any other rules / regulations/ guidelines issued /framed by the Central Government, Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchange where the shares of the Company are listed and any other appropriate authorities (hereinafter collectively referred to as “Appropriate Authorities”) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to the Company obtaining all approvals from the Appropriate Authorities and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as requisite approvals), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any committee constituted by the Board for the time being in force) to exercise its powers including the powers conferred by this resolution, the consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot up to 33,50,000 Warrants on preferential basis to the Promoter Group convertible into equivalent number of Equity Shares of the Company having a face value of Rs. 10/- each provided that promoter’s shareholding does not increase by more than 5% of the equity capital in any financial year & to offer, issue and allot upto 6,50,000 Warrants of Rs. 10/- each on preferential basis to Non- Promoters convertible into an equivalent number of Equity Shares of the Company having a face value of Rs. 10/- each aggregating up to 40,00,000 Warrants of the Company at an exercise price of Rs. 10/- (Rupees Ten Only) determined in accordance with the SEBI Guidelines and on such terms and conditions and in such manner as may be decided by the Board in this connection.

**RESOLVED FURTHER THAT** the offer price is calculated as per Regulation 76A of SEBI (ICDR) Regulations 2009.

**RESOLVED FURTHER THAT** all the Equity Shares resulting from the exercise of the Warrants, proposed to be issued and allotted as above, shall rank pari passu in all respects with the existing Equity Shares of the Company including as to dividends.

**RESOLVED FURTHER THAT** in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of issue of the Warrants as above shall be 30.10.2017 i.e., 30 (thirty) days prior to the date of this Extraordinary General Meeting of the Company to approve this offer.



**RESOLVED FURTHER THAT:**

- (i) 40,00,000 (Forty Lakh) Warrants of Rs.10/- each shall be convertible into 40,00,000 (Forty Lakh) Equity Shares of the face value of Rs.10 each on payment of aggregate price.
- (ii) Exercise of offer for conversion of the Warrants into equity shares shall be at the sole option of the Warrant holders at any time within a period of 18 months in one or more tranches from the date of allotment of Warrants in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and in the event of the Company making a bonus issue by way of capitalization of its reserves, or a rights offer by way of issue of new Equity Shares or any corporate or capital restructuring prior to allotment of Equity Shares resulting from the exercise of the Warrants, the issue price of the Equity Shares to be allotted against such Warrants shall be subject to appropriate adjustment, subject to the ICDR Regulations and other applicable law.
- (iii) The Warrant holder(s) shall pay an amount equivalent to 25% i.e. Rs.2.50 (Rupees Two and Paise Fifty Only) per Warrant of the value of the Warrant on or before the date of allotment of Warrants.
- (iv) The amount referred to in point (iii) above shall be adjusted against the price payable subsequently for acquiring the shares by exercising an option by the Warrant holder(s).
- (v) The Warrant holder(s) shall pay on or before the date of conversion of such Warrants into equity shares, the balance 75% i.e. Rs. 7.50 (Rupees Seven and Paise Fifty Only) for each Warrant.
- (vi) The amount referred in above (iii) shall be forfeited, if the option to convert the shares is not exercised by the Warrant holder(s) within the stipulated time.
- (vii) The Equity Shares to be issued and allotted by the Company upon exercise of the Warrants shall be in dematerialized form and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect including dividend, with the then existing Equity Shares of the Company and be listed on Stock Exchange(s) where the Equity Shares of the Company are listed.
- (viii) The Equity Shares issued and allotted on conversion of Warrants shall be subject to lock-in as provided under the provisions of Chapter VII of the ICDR Regulations.
- (ix) The allotment of convertible Warrants shall be completed within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval from any regulatory authority / body or the Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.
- (x) The details of all monies utilized out of the preferential issue proceeds shall be disclosed under an appropriate head in the balance sheet and/or Directors' Report of the Company, indicating the purposes for which such monies have been utilized and that the details of the unutilized monies shall also be disclosed under a separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.



**RESOLVED FURTHER THAT** the Company do apply for listing of the new equity shares as may be issued on conversion of Warrants with the stock Exchange(s) where the existing shares of the Company are listed.

**RESOLVED FURTHER THAT** the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for admission of the new equity shares to be issued on conversion of Warrants on preferential basis.

**RESOLVED FURTHER THAT** the Equity Shares issued and allotted on conversion of Warrants shall be subject to lock-in as provided under the provisions of Chapter VII of the ICDR Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon exercise of the entitlement attached to Warrants, issuing certificates/ clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares upon conversion thereof and utilization of proceeds of the Warrants and the Equity Shares so issued , take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decision of the Board shall be final, binding and conclusive in all respects and further do all acts, deeds and things as would have been done or may be done pursuant to and in terms of Board authorization, including inviting advance subscription/ exercise money towards issue of Warrants and/or Equity Shares.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscribers for application of the Warrants pursuant to this issue of Warrants on preferential basis shall be kept by the Company in a separate bank account. The preferential issue proceeds shall be utilized by the Company in accordance with applicable provisions of the Companies Act 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Dr. (Mrs.) Vandna Dangi, Managing Director of the Company and Mr. Nawal Agrawal, Director & CFO of the Company be and are hereby authorized jointly or severally, on behalf of the Company, to do all acts, deeds matters and things as may be 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-Forms/documents with the Registrar of Companies and other appropriate authorities.”



The resolution was approved by the shareholders with the requisite majority on the basis of votes casted through E-voting and Poll (physical ballot) as per the Scrutinizer's Report as given below:

Resolution No.		1. Issue and Allot Warrants convertible into Equity Shares on preferential basis to the Promoter-Group & Non-Promoters.						
Resolution Required		Special						
Whether Promoter / Promoter Group are interested in the agenda / resolution		No						
Category	Mode of Voting	No. of Shares held	No. of votes Polled	% of votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3] = [(2)/(1)]*100	[4]	[5]	[6] = [(4)/(2)]*100	[7] = [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	7676000	88680	1.1553	88680	0	100.0000	0.0000
	Poll		7587320	98.8447	7587320	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		7676000	7676000	100.0000	7676000	0	100.0000
Public Institutions	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0	0.0000	0	0	0.0000
Public Non Institutions	E-Voting	4324000	110	0.0025	110	0	100.0000	0.0000
	Poll		3890	0.0900	3890	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		4324000	4000	0.0925	4000	0	100.0000
<b>Total</b>		<b>12000000</b>	<b>7680000</b>	<b>64.0000</b>	<b>7680000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

The result of voting process was declared on November 30, 2017 i.e. within 48 hours from the conclusion of the Meeting.

The Chairman thanked the members and other for attending the Meeting and declared the Meeting as concluded at 11.00 a.m. There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

Place : Mumbai

Date : November 30, 2017

CHAIRMAN

