



DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
Vadodara-390 016, Gujarat, INDIA.
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06th March, 2017

To,
Deputy General Manager,
Dept. of Corporate Services,
BSE Limited,
P J Towers, Dalal Street,
Mumbai – 400 021

To,
Deputy General Manager,
Dept. of Corporate Services,
National Stock Exchange of India Limited,
Exchange plaza, Bandra, Kurla Complex,
Bandra (East) Mumbai-400 051

Scrip Code- 522163(BSE), DIAPOWER (NSE)

Sub.: Proceedings of Extraordinary General Meeting of the Company


Dear Sir,

With reference to above cited subject, please find attached herewith the Proceedings of the Extraordinary General Meeting of the members of the Company which was held on Monday, December 12th, 2017, at 10.00 a.m.

We request you to take the above on your note.

Thanking you,

For Diamond Power Infrastructure Limited


Amit Bhatnagar
Managing Director
(DIN: 00775880)



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**PROCEEDINGS OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS
OF DIAMOND POWER INFRASTRUCTURE LIMITED HELD ON 12TH DECEMBER,
2016 AT 10.00 AM AT REGISTERED OFFICE OF THE COMPANY.**

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Directors Present:

1. Shri Amit Bhatnagar - Chairman of the Meeting and Managing Director
2. Shri Sumit Bhatnagar - Jt. Managing Director
3. Ms. Nivedita Pandya - Woman Director

Attendance:

1. Shri S N Bhatnagar – Founder & Mentor
2. Shri Divyesh Patel – Scrutinizer for the E-voting and Poll Process
3. Nishant Javlekar – Company Secretary

Chairman of the Meeting:

Shri Sumit Bhatnagar proposed that Shri Amit Bhatnagar will chair the Meeting, which was seconded by Shri S N Bhatnagar. The proposal was unanimously approved by show of hands, by the members present where upon Shri Amit Bhatnagar assumed the Chair.

Quorum:

Requisite Quorum being present, the Chairman then declared the meeting open. Shri Amit Bhatnagar, Chairman welcomed all the members, Nominees and Directors.

Notice:

With the permission of the Members present, the Notice of the Extra-Ordinary General Meeting of the Company (EOGM) was taken as read.

The Chairman briefed the basis of purpose of convening of the Meeting and explained in detail, company's present structure of Debt Re-alignment under SDR Mechanism with the lenders.

The Chairman stated that electronic voting facility was provided to the Members, in the manner as prescribed under the Companies Act, 2013 read with Companies



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(Management and Administration) Rules, 2014, to exercise and cast their vote between 9th December, 2016 (10:00 a.m.) and ends on 11th December, 2016 (5:00 p.m.), in the proportion to their shareholding as on the cut-off date i.e. 2nd December, 2016, and that the members who were present in the EOGM and eligible to vote were also given an opportunity to vote in proportion to their shareholding, through voting by poll. He also requested the members that the shareholders, who had already cast their votes through e-voting, and were present in this meeting, either personally or through proxies, should not participate in the poll. In case of such shareholders, again cast their vote, in this matter, the voting done through e-voting shall prevail and their ballots will be treated as invalid.

He then informed the Members that the Scrutinizer for the electronic voting Shri Divyesh Patel, Practicing Company Secretaries, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted his report on the electronic voting to him before the EGM.

Thereafter, the Chairman ordered the poll on all resolution as set out in items 1 to 3 of the Notice of the EOGM and requested all the Members and Proxy holders present and entitled to vote to participate in the poll.

The Chairman stated that the results of voting on each resolution shall be determined by adding the votes on the poll in favour or against a resolution, with the electronic votes in favour or against the same resolution.

Upon closure of Poll, Scrutinizers took the custody of polling boxes, after ensuring that all members and proxies participating in the Poll and cast their votes.

The Meeting was then concluded with unanimous vote of thanks to the Chair.

Results of the Electronic Voting and Poll on the Business at the EGM of the Company held on Monday, 12th December, 2016.

On the basis of the Scrutinizer's Report dated 12th December, 2016 for the electronic voting, and the Scrutinizers' Report dated 12th December, 2016, for the Poll at the EGM, the Chairman announced the results of voting on 12th December, 2016, that all the Resolutions as set out in Item No. 1 to 3 in the Notice of the EGM of the Company have been duly passed by the requisite Majority.



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The Summary of Scrutinizer' Report for the electronic voting and Scrutinizers Report for the Poll is mentioned hereunder:

S r. N o	Resolution No. as given in the Notice of EGM	Particulars of Votes Cast							Result Declared
		Vote Cast	Electroni c Voting		Poll		Voting Results		
			Nos. (A)	%	Nos. (B)	%	Nos. (A+B)	%	
1	Increase in Authorised capital of the Company	Favour	0	0	30917809	100	30917809	100	Approved by Requisite Majority
		Against	0	0	0	0	0	0	
2	Alteration of Capital Clause of the memorandum of association of the Company.	Favour	0	0	30917809	100	30917809	100	Approved by Requisite Majority
		Against	0	0	0	0	0	0	
3	Issue of Equity Shares/ Optionally Convertible Redeemable Preference Shares under "STRATEGIC DEBT RESTRUCTURIN G" scheme of RBI.	Favour	0	0	30917809	100	30917809	100	Approved by Requisite Majority
		Against	0	0	0	0	0	0	

The Resolution as set out in Item No. 1 to 3 in the Notice of the EGM, duly approved by the members with requisite majority, are recorded hereunder as part of the proceeding of EGM held on 12th December, 2016.

1. Increase in Authorised Capital of the Company



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"RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company hereby to be increased from Rs. 2,00,00,00,000 (Rupees Two Hundred Crores Only) divided into 19,58,58,500 (Nineteen Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each and 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) Preference Shares of Rs. 10/- (Rupees Ten) to Rs. 4,50,00,00,000 (Rupees Four Hundred Fifty Crores Only) divided into 38,58,58,500 (Thirty Eight Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each, 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) 0.01% Cumulative Non-Convertible Preference Shares of Rs. 10/- (Rupees Ten) Each and 6,00,00,000 (Six Crore only) 0.01% optionally convertible redeemable preference shares of Rs. 10/-.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Shri Amit Bhatnagar (DIN 00775880), Managing Director and Shri Sumit Bhatnagar (DIN 00776129), Jt. Managing Director of the Company be and are hereby authorized, either jointly or severally, on behalf of the Company, to do all acts, deeds, matters and things as deem 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, Gujarat."

2. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company and the same be read as Clause V :

"The Authorised Share Capital of the Company is Rs. 4,50,00,00,000 (Rupees Four Hundred Fifty Crores Only) divided into 38,58,58,500 (Thirty Eight Crores Fifty Eight Lacs Fifty Eight Thousand Five Hundred Only) Equity Shares of Rs.10/- (Rupees Ten) each, 41,41,500 (Forty One Lacs Forty One Thousand Five Hundred Only) 0.01% Cumulative Non-Convertible Preference Shares of Rs. 10/- (Rupees Ten) Each and 6,00,00,000 (Six Crore only) 0.01% optionally convertible redeemable preference shares of Rs. 10/- Each.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Shri Amit Bhatnagar (DIN 00775880), Managing Director or Shri Sumit Bhatnagar (DIN 00776129), Jt. Managing Director of the Company be and are hereby authorised, either

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jointly or severally, on behalf of the Company, to do all acts, deeds, matters and things as deem 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 Gujarat."

3. ISSUE OF EQUITY SHARES/ OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES UNDER "STRATEGIC DEBT RESTRUCTURING" SCHEME OF RBI

To Consider and if thought fit with or without modification(s) the following resolution as a Special Resolution:

For 855 Crores

"RESOLVED THAT pursuant to the provisions of Section 42, 62 of Companies Act, 2013, notified till date, ("New Act") and all other applicable provisions of the Companies Act, 1956, effective till date ("Old Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, circulars, press notes, clarifications issued DIPP, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI ICDR Regulations"), and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (SEBI), Guidelines of Reserve Bank of India (RBI) including Special Debt Restructuring, or any other statutory authorities, institutions and bodies, enabling provisions of the Memorandum and Articles of Association of the Company and the listing obligation and disclosure regulation and listing agreement entered into between the Company and BSE Limited (together "Stock Exchange"), where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/ or sanctions if any, of SEBI, the Stock Exchanges, RBI, Foreign Investment Promotion Board (FIPB), Central Government, Registrar of Companies and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred hereunder) the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to offer, issue and allot upto an aggregate of 20,70,77,847 equity shares of Rs. 10 each of the Company on conversion of Debt due to the lenders under "Strategic Debt Restructuring Scheme" vide circular number RBI/2014-15/627, dated June 8, 2015 amendments thereto and/ or "Scheme of



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Sustainable Structuring of Stressed Assets" vide circular number RBI/2015-16/422 dated June 13, 2016 and/ or any other Scheme(s) issued by RBI from time to time (the "Circular") for amounting to Rs. 8,54,81,73,524 (Rupees Eight Hundred Fifty Four Crores Eighty One Lacs Seventy Three Thousand Five Hundred and Twenty Four Rupees Only) at an exercise price of Rs. 41.28 per share, ranking paripassu with the existing equity shares of the Company, to following lenders of the Company ("Allottees") on preferential allotment basis, in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations and "Strategic Debt Restructuring Scheme" vide circular number RBI/2014-15/627, dated June 8, 2015 amendments thereto and/ or "Scheme of Sustainable Structuring of Stressed Assets" vide circular number RBI/2015-16/422 dated June 13, 2016 and/ or any other Scheme(s) issued by RBI from time to time (the "Circular"), at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this regards:

Sr. No.	Name of Proposed Allottees	Debt proposed to be converted into Equity (INR in Cr.)	Number of Equity shares	Category	Name of beneficiary
1	Bank of India	224.34	5,43,46,232	Lenders under SDR	N.A.
2	Bank of Baroda	111.9	2,71,08,739	Lenders under SDR	N.A.
3	ICICI Bank	91.72	2,22,19,391	Lenders under SDR	N.A.
4	Allahabad Bank	76.88	1,86,24,957	Lenders under SDR	N.A.
5	Axis Bank	80.89	1,95,95,118	Lenders under SDR	N.A.
6	Dena Bank	50.11	1,21,38,082	Lenders under SDR	N.A.
7	SBH	45.94	1,11,27,737	Lenders under SDR	N.A.
8	SBM	35.8	86,71,961	Lenders under SDR	N.A.
9	IOB	16.38	39,68,393	Lenders under SDR	N.A.
10	IFCI	19.82	48,00,365	Lenders under SDR	N.A.
11	Corporation Bank	36.94	89,48,771	Lenders under SDR	N.A.
12	EXIM	27.73	67,17,896	Lenders under SDR	N.A.
13	Corporation Bank	2.78	6,74,123	Lenders under SDR	N.A.
14	Dena Bank Employee Pension Fund	3.13	7,57,904	Lenders under SDR	N.A.
15	Dena Bank Employee Gratuity Fund	1.39	3,36,846	Lenders under SDR	N.A.
16	Tata Capital Financial Services LTD.	6.74	16,31,881	Lenders under SDR	N.A.
17	L & T Finance Ltd.	11.93	28,89,921	Lenders under SDR	N.A.
18	Bank Of Maharashtra	4.02	9,73,230	Lenders under SDR	N.A.
19	Syndicate Bank	3.81	9,23,433	Lenders under SDR	N.A.



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20	CSEB Gratuity & Pension Fund Trust	2.57	6,22,867	Lenders under SDR	N.A.
	Total	854.82	20,70,77,847		

RESOLVED FURTHER THAT the Exercise Price of the shares has been calculated in accordance with the requirements of "Strategic Debt Restructuring Scheme and the "Reference Date" for the determination of issue price of the Equity shares issued on preferential basis, is 29th June, 2016 and exercises price of Rs. 41.28 is as per clause 4(i)(a) of said RBI circular which is Average of the closing prices of the instrument on a recognized stock exchange during the ten trading days preceding the 'reference date'.

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

- The Shares shall be allotted, one or more tranches, as per the SDR Scheme executed between the lenders and the Company;
- The Equity shares created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company. The equity shares issued on preferential basis shall rank paripassu with the existing equity shares of the Company in all respects; and

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the equity shares on preferential basis, the Board/Committee be and are hereby authorized to take necessary steps to give effect to this resolution and to do all such acts, deeds, matters and things as it may in their absolute discretion, deem necessary and desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue), preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, liaison with appropriate authorities to obtain the requisite approvals, entering into contracts, arrangements, agreements, memoranda, documents for appointment of agencies for managing, listing and trading of equity shares arising on preferential basis, to appoint such consultants, legal advisors, advisors and all such agencies as may be required for the issuance of the equity shares.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee duly constituted for this purpose in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and they are hereby approved, ratified and confirmed in all respects."

For 1543 Crores

"RESOLVED THAT pursuant to Section 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any

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statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI ICDR Regulations") and any other Rules/ Regulations/ Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), and in addition to the SDR resolution passed by the Shareholders of the Company at their Meeting held on 19th August, 2016, the Board be and is hereby authorised on behalf of the Company to create, issue and allot, from time to time and in one or more tranches 5,28,49,025 (Five crore twenty eight lacs forty nine thousand Twenty Five Only) Optionally Convertible Redeemable Preference Shares (OCRPSs), as conversion of debts due to the lenders under "Strategic Debt Restructuring Scheme" vide circular number RBI/2014-15/627, dated June 8, 2015 amendments thereto and/ or "Scheme of Sustainable Structuring of Stressed Assets" vide circular number RBI/2015-16/422 dated June 13, 2016 and/ or any other Scheme(s) issued by RBI from time to time (the "Circular") for an amounting to Rs. 15,43,24,07,769 to the lenders of the Company, by way of a Preferential Issue, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents / writings including manner and terms and conditions as may be determined by the Board/Committee in its absolute discretion, provided that each such OCRPSs shall be converted into one Equity Share of the face value of Rs. 10/- of the Company (the "Equity Share") and upon conversion of 5,28,49,025 OCRPSs shall be converted at Rs 292.01/- per OCRPSs into 5,28,49,025 equity shares and, the same shall ranking pari passu with the existing equity shares of the Company, at an exercise price of Rs. 41.28 (including a premium of Rs. 31.28) per Equity Share as per price arrived as per the RBI Circular on SDR to the following lenders on following terms and conditions:-

Sr. No.	Name of Proposed Allottees	Debt proposed to be converted into OCRPS (INR in Cr.)	Number of OCRPS	Category	Name of beneficiary
1	Bank of India	405	1,38,67,584	Lenders under SDR	N.A.
2	Bank of Baroda	202	69,17,937	Lenders under SDR	N.A.
3	ICICI Bank	166	56,70,700	Lenders under SDR	N.A.
4	Allahabad Bank	139	47,51,127	Lenders under SDR	N.A.

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5	Axis Bank	146	49,99,518	Lenders under SDR	N.A.
6	Dena Bank	90	30,96,953	Lenders under SDR	N.A.
7	SBH	83	28,37,993	Lenders under SDR	N.A.
8	SBM	65	22,14,374	Lenders under SDR	N.A.
9	IOB	30	10,14,701	Lenders under SDR	N.A.
10	IFCI	36	12,26,097	Lenders under SDR	N.A.
11	Corporation Bank	67	22,83,078	Lenders under SDR	N.A.
12	EXIM	50	17,12,308	Lenders under SDR	N.A.
13	Corporation Bank	5	1,74,402	Lenders under SDR	N.A.
14	Dena Bank Employee Pension Fund	6	1,95,541	Lenders under SDR	N.A.
15	Dena Bank Employee Gratuity Fund	2	84,558	Lenders under SDR	N.A.
16	Tata Capital Financial Services LTD.	12	4,17,507	Lenders under SDR	N.A.
17	L & T Finance Ltd.	22	7,39,886	Lenders under SDR	N.A.
18	Bank Of Maharashtra	7	2,48,390	Lenders under SDR	N.A.
19	Syndicate Bank	7	2,37,821	Lenders under SDR	N.A.
20	CSEB Gratuity & Pension Fund Trust	5	1,58,547	Lenders under SDR	N.A.
	Total	1543.00	5,28,49,025		

Not that OCRPSs upon conversion of Lenders' Debt under SDR and subsequently optionally converted into Equity Shares upon exercise of conversion option by the lenders/holders in the following manner:-

- 5,28,49,025 OCRPSs shall be optionally converted into equal number of Equity Shares at any time within 18 months from the date of issue in such number of tranches as agreed by the lenders and at a price of Rs. 41.28/- as per the guideline issued by RBI under SDR Scheme.
- In case of non-conversion within 18 months, OCRPSs will be redeemed by the Company on or before 18 years from the date of issue.
- The 5,28,49,025 OCRPSs carries dividend at the rate of 0.01% p.a.
- The 5,28,49,025 OCRPSs issued against the conversion of debt of the lenders amounting to Rs. 15,43,24,07,769.

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- (e) The number of Equity Shares that each OCRPSs converts into and the price per Equity Share upon conversion of each OCRPSs shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring, if converted by the lenders during the 18 months from the issue.
- (f) The OCRPSs holders, upon conversion shall also be entitled to any future bonus /right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being.
- (g) The new Equity Shares issued on conversion of OCRPSs shall be in dematerialisation form and also subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing issued and subscribed Equity Shares of the Company including as to dividend.
- (h) The said OCRPS shall be further subject to the terms and conditions as mentioned under the SDR Scheme.

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, 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 conversion of OCRPSs, 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 any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of OCRPSs and Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above Resolution to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate to do all such acts, deeds, matters and things as also to execute such documents, writing, etc. as may be necessary to give effect to the aforesaid Resolution."

4. VOTE OF THANKS

There was being no other business to transact in the meeting, meeting was terminated with vote of thanks to the Chairman.

Date: 12.12.2016

Place: VADADALA


Chairman