



INFRAPROJECTS LIMITED
28th September, 2015.

UIL/SE/Clause 35A/2809/2015-16

To
The Dy. General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

The Asstt. Vice President
Corporate Relation Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra -Kurla Complex,
Bandra (East),
Mumbai-400051

Dear Sir,

Sub: - Result of Postal Ballot pursuant to Clause 35A

SCRIP CODE : 532746
ABBREVIATED NAME ON BOLT : UNITY INFRA
SCRIP ID ON BOLT : UNITY
ISIN : INE466H01028

This has reference to our letter dated 1st September, 2015, enclosing the postal ballot notice along with the explanatory statement seeking the consent of members by way of ordinary/special resolution vide postal ballot/electronic voting with respect to the following items of business:

1. Ratification of
 - i. Special Resolution Passed at the Extra-ordinary General Meeting held on 28th February, 2015 for approval of the Corporate Debt Restructuring Scheme in relation to restructuring of the Company's debts;
 - ii. Special Resolution Passed at the Extra-ordinary General Meeting held on 25th May, 2015 for Issue of Equity Shares to CDR Lenders on preferential basis on conversion of interest on Funded Interest Term Loan (FITL);



- iii. Special Resolution Passed at the Extra-ordinary General Meeting held on 25th May, 2015 for Issue of further Equity Shares of the Company to Promoters/Promoters' Group on Preferential basis against conversion of unsecured loan as a part of Corporate Debts Restructuring Scheme into Equity Shares of the Company – Approval of CDR Scheme and Allotment of shares pursuant to Special Resolution in terms of SEBI (SAST) Regulations, 2011
2. Special Resolution under Section 62(1)(c) of the Companies Act, 2013, for issue of equity shares to the CDR Lenders on preferential basis on conversion of Interest on Funded Interest Term Loan(FITL).
3. Special Resolution under Section 62(3) of the Companies Act, 2013, providing an option for conversion of restructured Debts (WCTL and FITL) of the Company into fully paid-up Equity Shares .
4. Special Resolution under Section 62(3) of the Companies Act, 2013, for issue of equity shares to the CDR Lenders on preferential basis on conversion of Working Capital Term Loan & Funded Interest Term Loan.

In connection with the above and pursuant to Clause 35A of the Listing Agreement , we would like to inform you that Resolutions 1 to 4 mentioned in the aforesaid notice have been passed by the members of the Company by requisite majority. The approval is deemed to have been received today, i.e. September 28,2015

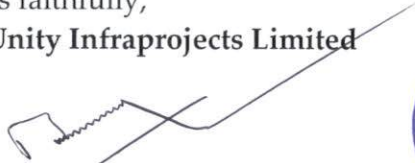
Please find enclosed here with the Result of postal ballot declared by the Chairman of the Company, Scrutinizer's report and notice of postal ballot.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Unity Infraprojects Limited**



Prakash Chavan
Group Company Secretary & Head- Legal
& Compliance Officer

Membership No. FCS-4690

Encl: As above.



RESULT OF POSTAL BALLOT

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rule, 2014, Notice dated 6th July, 2015 was dispatched by Speed Post to the Members who had not registered their email ID with their Depository Participant and those Members who have registered their email IDs for receipt of documents in electronic mode under the green initiative of the Ministry of Corporate Affairs, was sent by e-mail along with the Postal Ballot form for seeking their assent/dissent to the following Resolutions:

1. Ratification of
 - i. Special Resolution Passed at the Extra-ordinary General Meeting held on 28th February, 2015 for approval of the Corporate Debt Restructuring Scheme in relation to restructuring of the Company's debts;
 - ii. Special Resolution Passed at the Extra-ordinary General Meeting held on 25th May, 2015 for Issue of Equity Shares to CDR Lenders on preferential basis on conversion of interest on Funded Interest Term Loan (FITL);
 - iii. Special Resolution Passed at the Extra-ordinary General Meeting held on 25th May, 2015 for Issue of further Equity Shares of the Company to Promoters/Promoters' Group on Preferential basis against conversion of unsecured loan as a part of Corporate Debts Restructuring Scheme into Equity Shares of the Company – Approval of CDR Scheme and Allotment of shares pursuant to Special Resolution in terms of SEBI (SAST) Regulations, 2011.
2. Special Resolution under Section 62(1)(c) of the Companies Act, 2013, for issue of equity shares to the CDR Lenders on preferential basis on conversion of Interest on Funded Interest Term Loan(FITL).
3. Special Resolution under Section 62(3) of the Companies Act, 2013, providing an option for conversion of restructured Debts (WCTL and FITL) of the Company into fully paid-up Equity Shares .
4. Special Resolution under Section 62(3) of the Companies Act, 2013, for issue of equity shares to the CDR Lenders on preferential basis on conversion of Working Capital Term Loan & Funded Interest Term Loan.

The Board of Directors had appointed Mrs. Snehal M. Raikar of M/s Snehal Raikar & Co., Practicing Company Secretary (CP No. 12405) as a Scrutinizer for conducting the Postal Ballot process. The Postal Ballots were duly scrutinized by the Scrutinizer and the Report dated 28th September, 2015 was submitted by her. As per the report, the Company has in all received 65 physical ballot papers and 45 by electronic mode. Since some of the shareholders have adopted differential voting pattern to cast their votes in respect of each resolution, the number of postal ballots in respect of each resolution varies with the total postal ballots mentioned hereinbefore.

Based on the Report of the Scrutinizer, the result of voting by Postal Ballot are declared as hereunder:




Description	Resolution No. 1		Resolution No. 2		Resolution No. 3		Resolution No. 4	
	No. of Ballot forms	No. of shares	No. of Ballot forms	No. of shares	No. of Ballot forms	No. of shares	No. of Ballot forms	No. of shares
Total number of physical ballot forms received.	69	20431	69	20032	69	20017	69	20022
Total number of electronic ballot forms received.	118	50012148	118	50010169	118	50010169	118	50010540
Number of invalid physical ballot forms.	2	210	2	210	2	210	2	210
Number of invalid electronic ballot forms.	-	-	-	-	-	-	-	-
Number of valid physical ballot forms.	67	20221	67	19822	67	19807	67	19812
Number of valid electronic ballot forms.	118	50012148	118	50010169	118	50010169	118	50010540
Votes in favour of the resolution (both, physical & electronic)	170	500222965	169	50019847	167	50019239	168	50011208
Votes against the resolution (both, physical & electronic)	15	9404	16	10144	18	10737	17	19144
Percentage of votes cast in favour of the resolution (both, physical & electronic)		99.98		99.98		99.98		99.96

On the basis of the report submitted by the Scrutinizer, I, Kishore K. Avarsekar – Chairman and Managing Director hereby declare that all the resolutions from Item No. 1 to 4 above as passed by requisite majority.

For Unity Infraprojects Limited

Kishore K Avarsekar

Chairman and Managing Director

Place: Mumbai

Date : 28th September, 2015



Snehal Raikar & Co.

Company Secretaries

403, Gorai Disha CHS, Plot No. 50, L. T. Road, Gorai, Borivali (W), Mumbai - 400 092.

Mobile: 9769265896, Mail: snehalraikar@gmail.com

Scrutinizer's Report

To,
The Chairman,
Unity Infraprojects Limited.
1252, Pushpanjali, Old Prabhadevi Road,
Prabhadevi, Mumbai: 400 025.

Dear Sir,

I, Snehal M. Raikar, a Practising Company Secretary, have been appointed as a Scrutinizer by the Board of Directors of Unity Infraprojects Limited ("the Company") vide Resolution No. 8 Dated 6th July, 2015 to conduct the Postal Ballot voting process and E-voting process for resolutions to approve the Corporate Debt Restructuring Scheme in relation to restructuring of the Companies debt and other related matters as set out in the Postal Ballot Notice dated 6th July, 2015.

I submit my report as under:-

1. The Company has completed the dispatch of Notice of Postal Ballot along with the Postal Ballot Forms with self-addressed stamped envelopes through Speed Post on 24th August, 2015 to the members, whose name appeared on the register of Member/list of beneficiaries as on 14th August, 2015.
2. The E-voting commenced from 24th August, 2015 (9:00A.M.) and ended on 23rd September, 2015 (17:00 P.M.).
3. Particulars of all Postal Ballot Forms received from the shareholders and votes cast by electronic mode have been entered in a register separately maintained for the purpose in electronic mode.
4. Sealed Postal Ballot Forms received from the Shareholders were kept under safe custody of the Company.
5. All postal Ballot forms received up to the close of working hours (1700 hours) on 23rd September, 2015, the last date and time fixed by the Company for receipt of the forms were considered for my scrutiny.
6. Envelopes containing Postal Ballot Forms which were returned undelivered were not opened.
7. I have not found any defaced/mutilated Postal Ballot form.



Snehal Raikar & Co.

Company Secretaries

403, Gorai Disha CHS, Plot No. 50, L. T. Road, Gorai, Borivali (W), Mumbai - 400 092.

Mobile: 9769265896, Mail: snehalraikar@gmail.com

8. I have downloaded the data of e-voting after the e-voting module was disabled by National Securities Depository Limited (NSDL) on 23rd September, 2015 at (17:00 P.M.).

9. A summary of the votes received from Postal Ballot Forms and E-voting process is as follows:

Description	Resolution No.1		Resolution No.2		Resolution No. 3		Resolution No. 4	
	No. of Ballot Forms	No. of Shares	No. of Ballot Forms	No. of Shares	No. of Ballot Forms	No. of Shares	No. of Ballot Forms	No. of Shares
Total number of physical ballot forms received	69	20431	69	20032	69	20017	69	20022
Total number of e-voting options received	118	50012148	118	50010169	118	50010169	118	50010540
Number of invalid physical ballot forms	2	210	2	210	2	210	2	210
Number of valid physical ballot forms	67	20221	67	19822	67	19807	67	19812
Number of valid e-voting options	118	50012148	118	50010169	118	50010169	118	50010540
Votes in favour of the resolution (both, physical & electronic)	170	50022965	169	50019847	167	50019239	168	50011208
Votes against the resolution (both, physical & electronic)	15	9404	16	10144	18	10737	17	19144
Percentage of votes cast in favour of the resolution (both, physical & electronic)		99.98		99.98		99.98		99.96



Snehal Raikar & Co.

Company Secretaries

403, Gorai Disha CHS, Plot No. 50, L. T. Road, Gorai, Borivali (W), Mumbai - 400 092.

Mobile: 9769265896, Mail: snehalraikar@gmail.com

10. The Resolutions accordingly stand passed with requisite majority.
11. I have handed over the Postal Ballot Forms and other related records for safe custody to Mr. Prakash Chavan, Group Company Secretary and Head- Legal of the Company.
12. You may accordingly declare the result of voting by Postal Ballot and E-voting.

For Snehal Raikar & Co.

Snehal Raikar



Snehal M. Raikar
Practicing Company secretary
C P No.12405

Mumbai, Date: 27th September, 2015





INFRAPROJECTS LIMITED

NOTICE OF POSTAL BALLOT

CERTIFIED TRUE COPY

For Unity Infraprojects Limited


Prakash B. Chavan
Group Company Secretary & Head - Legal

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rule, 2014 and any other rules as may be applicable}

To

The members of Unity Infraprojects Limited

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with Rule 22 of the Companies (Management & Administration) Rule, 2014, including any statutory modification or re-enactment thereof for the time being in force, that the Resolution appended below are proposed to be passed by way of Postal Ballot including voting by electronic means ("e-voting") . The Explanatory Statement pertaining to the said Resolutions setting out material facts concerning each item and the reasons thereof are annexed hereto along-with a postal ballot Form for your consideration.

The Board of Directors has appointed Mrs. Shehal M. Raikar of M/s Shehal Raikar & Co., Practicing Company Secretary (CP No. 12405) as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. You are requested to carefully read the instructions printed on the Form, record your assent or dissent therein and return the same in original duly completed in the attached self-addressed postage pre-paid envelop(if posted in India) so as to reach the Scrutinizer not later than the Close of working hours i.e. 5.00 p.m. on 23.09.2015. Please note that any Postal Ballot Form(s) received after the said date will be strictly treated as if no reply has been received from the members. No other form thereof shall be permitted. The Scrutinizer after completion of the scrutiny will submit her report to the Chairman and Managing Director of the Company on 28.09.2015. The result of the Postal Ballot will be declared by the Chairman and Managing Director or in his absence by Vice Chairman and Managing Director on Wednesday, 28.09.2015 at 5.00 p.m. at the registered office of the Company .The result will also be posted on the website of the Company www.unityinfra.com. The result shall be intimated to the Stock Exchanges where the shares of the Company are listed and also to the general public through press release in newspapers.

Members desiring to opt for e-voting facility arranged by the Company are requested to read the notes to the notice of the Postal ballot.

Members may note that as required under Clause 35B of the Listing Agreement, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facility to members of the Company . Accordingly the Company is providing e-voting facility for the postal ballot as an alternate, which would enable the members to cast their votes electronically, instead of casting their votes and dispatching Postal Ballot forms physically. Please read and follow the instructions on e-voting enumerated in the Notes to this Notice. Only members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given separately.

The Resolutions, if approved, will be taken as passed effectively on the date of declaration of results.

Proposed Resolutions:

1. Approval of the corporate debt restructuring scheme in relation to restructuring of the Company's debts, ii) Issue of Equity Shares to CDR Lenders on preferential basis on conversion of interest on Funded Interest Term Loan (FITL) and iii) Issue of further Equity Shares of the Company to Promoters/Promoters' Group on Preferential basis against conversion of unsecured loan as a part of Corporate Debts Restructuring Scheme into Equity Shares of the Company – Approval of CDR Scheme and Allotment of shares pursuant to Special Resolution in terms of SEBI (SAST) Regulations, 2011 .

To consider and if thought fit, to give ASSENT / DISSENT to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the approval of the CDR Empowered Group on 16th December, 2014 and the Letter of Approval dated 26th December, 2014 ("LOA"), the existing facilities of the Company were restructured under the Master Restructuring Agreement dated 30th December, 2014 entered into among, inter alia, the Company and the CDR Lenders (as defined therein).

"RESOLVED FURTHER THAT pursuant to Regulation 10(2) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended from time to time, the resolutions proposed in the noticed dated 21st January, 2015 and 28th March, 2015 and approved by the shareholders with requisite majority at the Extra-ordinary General Meeting held on 28th February, 2015 and 25th May, 2015 respectively (including e-voting conducted) for Approval of the corporate debt restructuring scheme and allotment of equity shares to the CDR lenders and promoters, in accordance with the LOA and Master Restructuring Agreement, the following amendments and approval be and are hereby noted, ratified and approved.

- i. Approval of the corporate debt restructuring scheme in relation to restructuring of the Company's debts.

The Special Resolution proposed in the noticed dated 21st January, 2015 and approved by the shareholders with requisite majority at the extra-ordinary general meeting held on 28th February, 2015 (including e-voting conducted) be ratified, approved and treated as the scheme has been authorised by shareholders by way of a special resolution passed by postal ballot for approval of the corporate debt restructuring scheme in relation to



(including approvals of existing lenders of the Company) and as may be agreed by the Board and to settle any question, difficulties or doubts that may arise in the proposed issue, pricing of the issue, offer and allotment of the equity shares and to execute all such deeds, documents, writings, agreements, applications in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the Members or otherwise with the intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred to any Committee of Board of Directors or officers to give effect to this resolution."

3

Option to CDR Lenders for conversion of WCTL and FTL into fully paid-up Equity Shares and Issue of Equity Shares to CDR Lenders

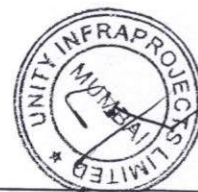
To consider and if thought fit, to give **ASSENT / DISSENT** to the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, (including any statutory modification or re-enactment thereof), provisions of the listing agreement entered with stock exchange(s) and the Memorandum & Articles of Association of the Company and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and other regulations/guidelines issued by the SEBI and approval of Reserve Bank of India, FIPB or any other applicable laws, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded for granting rights to the Consortium Banks, lenders of the Company ("CDR Lenders") to exercise the option to convert into equity (i) entire/part of defaulted principal/interest as per the SEBI pricing formula in the event of default; (ii) 20% of the term debt outstanding beyond seven years as per SEBI guidelines/loan covenants, whichever is applicable, and (iii) the Working Capital Term Loan (WCTL) and Funded Interest Term Loan (FTL), from time to time during the restructuring period.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board for issuing from time to time appropriate number of Equity Shares of the face value Re.2/- to the CDR Lenders upon their exercise of the option to convert the whole or part of their loans as per the conditions of the Corporate Debt Restructuring -Letter of Approval ("CDR LOA"), approved by the Corporate Debt Restructuring Empowered Group ("CDR EG") vide Letter of Approval dated 26th December, 2014 at a price determined as per the SEBI pricing formula and the provisions of the Companies Act, 2013, as may be applicable from time to time on the terms and conditions contained in the package approved by the CDR EG formulated by and between the Company and the CDR Lenders pursuant to the Framework for Revitalising Distressed Assets in the Economy and the guidelines issued thereunder, subject to the following conditions:

- i. On receipt of notice of conversion, the Company shall allot and issue the requisite number of fully paid-up equity shares of the Company to the CDR Lenders as from the date of conversion and the CDR Lenders shall accept the same in satisfaction of the part of the restructured facilities so converted.
- ii. The part of the restructured facilities so converted shall cease to carry interest as from the date of conversion and the restructured facilities shall stand correspondingly reduced. Upon such conversion, the instalments of the restructured facilities payable after the date of conversion shall stand reduced proportionately by the amounts of the restructured facilities so converted.
- iii. The equity shares so allotted and issued to the CDR Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects *inter alia*, the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company. The Company shall, at all times, maintain sufficient un-issued equity shares for the above purpose.
- iv. In the event of the CDR Lenders exercising the conversion right as aforesaid, the Company shall at its cost get the equity shares of the Company, issued to the CDR Lenders as a result of the conversion, listed with the stock exchanges as also comply with all statutory requirements and applicable laws in connection with the issue of the shares as stated above."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."



Notes:

1. The Explanatory Statement for the proposed Special Resolutions under Item No. 1 & 4 pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 setting out material facts are annexed herewith.
2. The Notice is being sent to all the members, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) on 14th August, 2015. The notice will also be placed on the website of the Company (www.unityinfra.com) and such notice will remain on the website until the last day of receipt of postal ballots from the Members.
3. The Company has appointed Mrs. Shehal M. Raikar, Company Secretary in Whole Time Practice as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for use of members.
4. Members are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.
5. Members, who have registered their email IDs for receipt of documents in electronic mode under the green initiative of the Ministry of Corporate Affairs, are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form. Members have the option to vote either through e-voting or through Postal Ballot Form. Members who received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link provided in email or www.unityinfra.com or seek duplicate Postal Ballot Form from Link Intime India Private Limited, the Registrar and Share Transfer Agents of the Company.
6. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means as an alternate mechanism. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-Voting in order to enable the Members to cast their votes electronically instead of dispatching postal ballot form. Please note that e-Voting is optional.

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
 - I. Open email and open PDF file. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - III. Click on Shareholder - Login
 - IV. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - V. Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - VI. Home page of e-voting opens. Click one-Voting: Active Voting Cycles.
 - VII. Select "EVEN" of Unity Infraprojects Limited
 - VIII. Now you are ready for e-voting as Cast Vote page opens.
 - IX. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - X. Upon confirmation, the message "Vote cast successfully" will be displayed
 - XI. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - XII. Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to postalballot.unity@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of Postal Ballot [for members whose email IDs are not registered with the Depository Participants(s) or requesting physical copy]:
 - I. Initial password is provided as below in the Postal ballot form:

EVEN (EVoting Event Number)	USER ID	PASSWORD/PIN

- i. Please follow all steps from S. No. (ii) to S. No. (xii) above, to cast vote.
- ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- iii. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iv. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item Nos. 1:

The Executive Committee of the Board of Directors in its meeting held on 29th December, 2014 accepted and approved the Corporate Debts Restructuring –Letter of Approval ("CDR LOA") approved by the Corporate Debts Restructuring Empowered Group ("CDR EG"), in its meeting held on 16th December, 2014, and communicated to the Company by the Corporate Debt Restructuring Cell (the "CDR Cell") vide Letter of Approval dated 26th December, 2014 bearing reference number BY.CDR(FM)/No. 662/2014-15.

The corporate debt restructuring scheme in relation to restructuring debts of the Company' was approved by the shareholders with requisite majority at the extra-ordinary general meeting held on 28th February, 2015 (including e-voting conducted) and issue of Equity Shares to CDR Lenders on conversion of interest on Funded Interest Term Loan (FTL) and to Promoters/Promoters' Group against conversion of unsecured loan (promoter's contribution) as a part of Corporate Debts Restructuring Scheme were approved by the shareholders with requisite majority at the extra-ordinary general meeting held on 25th May, 2015 respectively. The Shareholders were provided e-voting facility through NSDL at the extra-ordinary general meetings. It implies the scheme has been authorised by shareholders by way of passing of a special resolution for implementation.

The Company made an application to National Stock Exchange of India Limited and Bombay Stock Exchange Limited seeking in- principle approval for proposed allotment.

National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide letters dated 06.07.2015 and 06.07.2015 respectively granted "in principle approval" for allotment of 30029522 equity shares to CDR Lenders and promoters subject to the undertaking furnished by the Company that the Company shall make an application to SEBI to seek exemption under regulation 10(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011. The Company has made an application to SEBI for the said purpose and till date it has not dispose of. The Company is seeking Shareholders post-facto approval for ratification of the said three resolutions listed under item no. 1 of the notice.

The resolution No. 1 of the Notice is in the interest of the Company and your Directors proposed for noting/ approval / ratification by Shareholders as a Special resolution by way of postal ballot.

None of the Directors, Key managerial Personnel (KMP) or Manger or their relatives are concerned or interested in the above resolution. Kishore Avarsekar, Abhijit Avarsekar and their relatives who are shareholders of Avarsekar & Sons Private Limited, are concerned and interested to the extent of their shareholding in Avarsekar & Sons Private Limited.

Item Nos. 2:

As per the Letter of Approval dated 26th December , 2014 bearing reference number BY.CDR(FM)/No. 662/2014-15 and the Master Restructuring Agreement dated 30th December, 2014 ("MRA") executed by the Company with the CDR Lenders, Conversion of future interest into equity shares of the Company for the restructured facilities is in the following manner:

- a) Conversion of future interest into equity: Interest on Term Loans and WCIL for 27 months from cut-off date i.e. January 1, 2014 till March 31, 2016 & interest on existing Fund Based Working Capital for 18 months from Cut-off Date i.e. January 1, 2014 till June 30, 2015 amounting to Rs. 525.55 crore is proposed to be funded and built up into Funded Interest Term Loan.

	From Date (COD)	To Date	Months
FTL-I (on TL)	01-01-2014	31-03-2016	27
FTL-II (on WCIL)	01-01-2014	31-03-2016	27

- b) Conversion of Interest into Equity: Interest on FTL-I (pertaining to TL interest), FTL-II (pertaining to WCIL interest) and on FTL -III (pertaining to FBWC interest), as below shall be converted into equity as per the prevailing regulatory guidelines, at the end of each calendar quarter.

Year	FY-14	FY-15	FY-16	Total
Interest on FTL (Rs. in Crore)	0.49	18.24	45.52	64.25

The actual amount of Interest on FTL-I (pertaining to TL interest), FTL-II (pertaining to WCIL interest) and on FTL -III (pertaining to FBWC interest), as on 28th February, 2015 (due and payable during the financial year 2013-14 and 2014-15) has been converted into equity and the Board of Directors at their meeting held on 6th July, 2015 has allotted shares to CDR Lenders.

Pursuant to CDR LOA dated 26th December, 2014, the interest on FTL is requires to be converted every quarter. Considering the time period consumed in the whole process, it would be difficult to conduct postal ballot every quarter, and therefore, the Board of Directors are seeking Shareholders approval to convert the interest on FTL till 31st March, 2016 as and when due and payable to keep the account of the Company normal. Though the enabling resolution is proposed, allotment of shares will be done on quarterly basis.

The outstanding amount of Interest on FTL-I (pertaining to TL interest), FTL-II (pertaining to WCIL interest) and on FTL -III (pertaining to FBWC interest), for the period from 1st March, 2015 to 31st March, 2016 (due and payable during the financial year 2015-16. Interest on FTL as on 30.06.2015 includes interest for the month of March, 2015)



(hereinafter referred to as CDR - EG), at its meeting held on 16th December, 2014, approved the CDR Scheme and communicated to the Company by the Corporate Debt Restructuring Cell (the "CDR Cell") vide Letter of Approval dated December, 26, 2014 bearing reference number BY.CDR(FM)/No. 662/2014-15 (the "CDR LOA"). As a standard condition of such debt restructuring, the CDR - EG has stipulated that the CDR Lenders shall have a right to convert the entire/part debt into equity shares of the Company, in the event the Company fails to comply with the several conditions of the LOA. The CDR - EG vide its LOA, has stipulated the following conditions:

- CDR Lenders shall have a right to convert entire/part of defaulted interest and entire/part of defaulted principal into equity as per SEBI pricing formula in the event of default. However, in the case of those CDR Lenders who already have default conversion rights, the same would be governed by existing loan covenants. The company/promoters shall take necessary steps and obtain all requisite/necessary/statutory/other approvals for such allotment of equity shares or a part of it in terms of their existing loan agreements.
- CDR Lenders shall have a right to convert into equity upto 20% of the term debt outstanding beyond seven years as per SEBI guidelines/loan covenants whichever is applicable.
- As regards WCTL (Working Capital Term Loan) and FTL (Funded Interest Term Loan), the conversion option would be available at any time during the restructuring period.

In the event the lenders or any of the lenders exercises its right to sell the shares issued in terms of the conversion clause as (a) or (b) above, the first right of refusal to buy back the shares would be offered to the promoters.

Therefore, it is necessary to pass the above mentioned resolution for complete implementation of the CDR Scheme as approved by the CDR - EG

As per the Master Restructuring Agreement dated 30th December, 2014, the terms of conversion of loans shall be as follows:

- I. Notice Period: at least 15 (fifteen days) from the CDR Lenders to the Company "Notice of Conversion".
- II. On receipt of the Notice of Conversion, the Company shall allot and issue the requisite number of fully paid-up Equity Shares to the CDR Lenders and such CDR Lenders shall accept the same in satisfaction of the loans of the CDR Lenders so converted, as envisaged under the CDR LOA;
- III. The part of the said loans so converted shall cease to carry interest as from the date of conversion and the said loans shall stand correspondingly reduced. Upon such conversion, the repayment instalment payable after the date of conversion as per the CDR LOA shall stand reduced proportionately by the amounts of the said loan so converted;
- IV. The Equity Shares so allotted and issued to the CDR Lenders shall rank pari passu with the existing Equity Shares of the Company in all respects, inter alia, the dividends and other distributions declared or to be declared in respect of the equity capital of the Company; and
- V. In the event that the CDR Lenders exercise the conversion right as aforesaid, the Company shall, if so required by the said CDR Lenders, at its cost, apply to the stock exchanges where the shares of the Company are listed for the listing of the Equity Shares issued to the CDR Lenders as a result of the conversion.

In accordance with the provisions of section 62(3) of the Companies Act, 2013, it is proposed to obtain approval of the Members for agreeing to the terms which grant to the CDR lenders an option to seek conversion of the restructured facilities into Equity Shares in connection with loans restructured/granted by the said CDR lenders in accordance with the said LOA issued by the CDR Cell.

Therefore, it is necessary to pass the above mentioned resolution for complete implementation of the CDR Scheme as approved by the CDR - EG

The Board recommends the resolution as Item No.3 of this Notice for approval of the shareholders by Special Resolution for your approval by way of postal ballot.

None of the Directors, Key managerial Personnel (KMP) or Manager or their relatives are concerned or interested in the Resolution mentioned at Item No. 3 of this Notice.

Item No. 4.

As per the Letter of Approval dated December 26, 2014 bearing reference number BY.CDR(FM)/No. 662/2014-15 and the Master Restructuring Agreement dated 30th December, 2014 ("MRA") executed by the Company with the CDR Lenders, the CDR Lenders have an option for converting the restructured facilities into equity shares of the Company. Clause 26(b) of CDR LOA dated 26th December, 2014, which is re-produced here below:

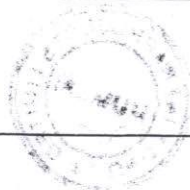
"As regards WCTL (Working Capital Term Loan) and FTL (Funded Interest Term Loan), the conversion option would be available at any time during the restructuring period."

The IOB Bank Limited vide its letter dated 6th July, 2015 has informed to the Company, a part Funded Interest Term Loan (FTL) to the extent of Rs. 80 Million would be converted into equity shares of the Company.

Pursuant to the option exercised by IOB Bank Ltd, 29,06,976 (Twenty nine lac six thousand nine hundred seventy six) (excluding fraction, if any) fully paid-up equity shares of the Company, having face value of Rs.2/- (Rupees Two Only) each, at a price of Rs. 27.52 (Rupees Twenty seven and paise fifty two only) shall be allotted to IOB Bank Limited for conversion of part Funded Interest Term Loan not exceeding Rs.8,00,00,000/- (Rupees Eight crores only).



Slm	Name of the Allottee	Category of the allottee as per Clause 35 of the Listing Agreement	PAN of the Allottee	Pre-Preferential Holding		No. of Equity shares to be allotted	Post-Preferential Holding	
				No. of Shares	% of Holding		No. of Shares	% of Holding
1	State Bank of India Shivsagar Est., 1 st Flr, Worli, FB No. 9934, Mumbai - 400018	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAAGS8577K	4,62,984	0.444	1315958	1778942	1.437
2	State Bank of Patiala, HQ, The Mall, Patiala - 147001.	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AACCS0143D	1,25,159	0.120	365316	490475	0.396
3	State Bank of Mysore, HO - FB No - 9727, K.G.Rd, Bengaluru-09	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AACCS0155P	33,183	0.031	396590	429773	0.347
4	Corporation Bank, 20,28,Mittal Chambers 2 nd flr, Nariman Point, Mumbai - 400 021	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAACC7245E	1,68,979	0.162	710769	879748	0.710
5	Central Bank of India, 14Flr, Chandra Mukhi, Nariman Point, Mumbai-400 021	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAACC2498P	9,73,442	0.934	2453003	3426445	2.768
6	Indian Bank, CO, 1 st Flr, 254-260, Royapettah, Chennai-600 014	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAAO1607G	64,381	0.061	548803	613184	0.495
7	Bank of Baroda, Baroda Corporate Centre, 6 flr, G Block, BKC, Bandra (E), Mumbai-400 051	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAACB1534F	1,46,147	0.140	599355	745502	0.602
8	Allahabad Bank, HQ, CDR Cell, 2, Netaji Subhash Road, Kolkata- 700 001.	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AACCA8464F	1,43,776	0.140	2059085	2202861	1.779
9	Bank of Maharashtra, Credit Deptt, CO, Lokmangal, Shivaji nagar, Pune-5	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AACCB0774B	3,11,700	0.299	905460	1217160	0.983
10	Dena Bank, Dena Corporate Centre, 6 Flr, C-10, G- Block, BKC, Bandra (E), Mumbai-400 051	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAACD4249B	1,35,903	0.130	525878	661781	0.534
11	Union Bank of India, UB Bhavan, Flr, 239, Nariman Point, Mumbai-400 021.	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAACU0564G	72,811	0.069	650490	723301	0.584
12	ICICI Bank Ltd., ICICI Bank Towers, 6Flr, North Towers, BKC, Mumbai-400051	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAAC1195H	6,23,657	0.598	5207621	5831278	4.710
13	IDBI Bank Ltd., IDBI Towers, Cuffe Parade, Mumbai -400 005	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AACB8842G	1,12,645	0.108	406777	519422	0.419
14	Axis Bank Ltd., CO, 8Flr, Stressed Assets Dept, Bombay Dying Mills Comp. FB Marg, Worli, Mumbai-25	B) Public Shareholding 1) Institution-Financial Institution/ Bank	AAACU2414K	40,380	0.038	402571	442951	0.357



- (f) **Undertaking by the Company:** The same is not applicable to the present issue; the issue is being made in accordance with the Terms of CDR Scheme.
- (g) **Certificate from Statutory Auditors:** M/s C. B. Chhajer & Co. has certified that the issue of securities is being made in accordance with SEBI (ICDR) Regulations 2009 as amended from time to time. A copy of the said certificate is open for inspection at the Registered Office of the Company between 10:00 a.m. to 5:00 p.m. on all working days (except Saturdays, Sundays and holidays) up to the date of announcement of the result of postal ballot.
- (h) **Relevant Date:** The 'relevant date' for the purpose of pricing of Equity Shares is 26th December, 2014 (i.e. letter of the approval ("CDR LOA") approved by the Corporate Debts Restructuring Empowered Group ("CDR EG"), in its meeting held on 16th December, 2014, and communicated to the Company by the Corporate Debt Restructuring Cell (the "CDR Cell") (as it was disclosed in the notice dated 28th March, 2015 and approved by the shareholders in its meeting held on 25th May, 2015) in compliance with the terms and conditions of the CDR Package.
- (i) **Pricing of the Issue:** The issue price at which the Equity Shares proposed to be issued to the CDR Lenders has been determined in accordance with Chapter VII of the ICDR Regulations. Pursuant to the relevant date the price at which the equity shares proposed to be allotted to the CDR lenders upon
- conversion of (i) Interest on FTL-I (pertaining to TL interest)(ii) Interest on FTL-II (pertaining to WCTL interest) for 27 months from cut-off date i.e. 1st January, 2014 till 31st March, 2016 and (iii) Interest on FTL-III (pertaining to FBWC interest) for 18 months from cut-off date i.e. 1st January, 2014 till 30th June, 2015,
 - Conversion of up-to 20% of Restructured Term Debt outstanding beyond 7 years from the date of the LOA,
 - Conversion of WCTL and FTL at any time during the currency of restructured facilities to Equity will be Rs.27.52 as the price arrived in accordance with the said Regulations for Preferential Issue is higher than the face value of the equity shares of the Company as disclosed in the Notice dated 28th March, 2015 and approved by the shareholder at its meeting held on 25th May, 2015.
- (j) **Change of Management:** The aforesaid preferential issue of Equity shares would not result in any change in control over the Company or the Management of the affairs of the Company and the existing promoters/promoters' group of the Company will continue to be in control of the Company. The shareholding of the promoters' group will change as disclosed above.
- (k) **Lock-in Period:** The Equity Shares proposed to be allotted on preferential basis shall be locked-in for a period of 1 (One) year as per Regulations 78(4) of the SEBI (ICDR) Regulations, 2009. The Shares allotted on 6th July, 2015 in respect of which trading approval from the exchanges is yet to be received. The Company undertakes to keep entire pre preferential allotment shareholding of such allottees under lock-in as per Regulations 78 (6) of SEBI (ICDR) Regulations, 2009.
- (l) **Exemption from making a public announcement:** The aforesaid preferential allotment of Equity Shares is being made in pursuance of the approved CDR Scheme and authorized by the shareholders by way of a Special Resolution passed by postal shall be exempted under Regulation 10(2) of SEBI (SAST) Regulations, 2011 from making a public announcement for an open offer. The Special Resolutions proposed in the noticed dated 21st January, 2015 and 28th March, 2015 and approved by the shareholders with requisite majority at the Extra-ordinary General Meetings held on 28th February, 2015 and 25th May, 2015 respectively (including e-voting conducted) for approval of the corporate debt restructuring scheme and allotment of equity shares to the CDR lenders and promoters be ratified and post -facto approval of shareholders for the purpose granted and treated as the approval of shareholders by way of a special resolution passed by postal ballot.

None of the Directors, Key Managerial Personnel (KMP) or Manager or their relatives are concerned or interested in these resolutions.

The Board of Directors recommends the passing of above Special Resolution as set out in the Notice.

Registered office:
1252, Pushpanjali, Old Prabhadevi Road,
Prabhadevi, Mumbai- 400025.
Place: Mumbai
Date: 6th July, 2015

By Order of the Board of Directors
Prakash Chavan
Group Company Secretary and Head- Legal

