

CERTIFIED TRUE COPY OF THE PROCEEDINGS OF THE 1ST EXTRA ORDINARY GENERAL MEETING OF 2015 OF MONNET ISPAT AND ENERGY LIMITED HELD ON MONDAY, 21ST DECEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT MONNET MARG, MANDIR HASAUD, RAIPUR-492101 CHHATTISGARH, COMMENCED AT 02:30 P.M. AND CONCLUDED AT 03:30 P.M.

PRESENT:

Mr. Jagdamba Prasad Lath	Director
Mr. Hardeep Singh	Company Secretary

MEMBERS:

Members present in person including representatives: 35 Members holding 2, 66,41,545 Equity Shares.
Members represented through proxy : 1 Member Holding 499977 Equity Shares

INVITEE:

Mr. Lokesh Dhyani	Authorized Representative of M/s Sanjay Grover & Associates, Scrutinizer
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Mr. Jagdamba Prasad Lath was unanimously elected as Chairman of the Meeting. Thereafter, Mr. Jagdamba Prasad Lath occupied the Chair and conducted the proceedings of the meeting. The Chairman welcomed the members at the Extra Ordinary General Meeting (EGM) of the Company. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to be in order. He introduced the members of the Board and management sitting on the dais, to the shareholders.

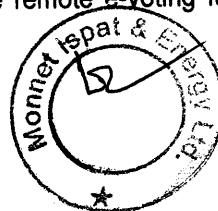
The Chairman informed the members that Mr. Sandeep Kumar Jajodia, Chairman and Managing Director, Mr. C. P. Baid, Dy. Managing Director, Ms. Bhavna Thakur, Mr. Suman Jyoti Khaitan, Mr. Amit Dixit, Non-executive Independent Directors and Mr. Suresh Kishinchand Khatanhar, Nominee Director of the Company have expressed their inability to attend the meeting due to other Pre-occupations.

The Chairman also acknowledged the presence of Mr. Lokesh Dhyani, Authorized representative of M/s Sanjay Grover & Associates, Scrutinizer of the Company.

With the unanimous consent of the all members present at the meeting, the Chairman took the notice convening the Meeting as read. The Chairman briefed the members about special business items proposed in the notice and explained that due to continuous fall in demand and pricing of steel the company could not perform satisfactory and consequent to that the lenders have decided to invoke the provisions of Strategic Debt Restructuring (SDR) in the terms of RBI circular. Further, to safeguard the interest of lenders they are also desired to convert the unsecured loan amounting to Rs. 150Cr arranged and induced by promoters pursuant to the Corrective Action Plan (CAP) approved by Lenders on December 5, 2014.

E-VOTING AND POLL ON RESOLUTIONS

Then, the Chairman informed that as per Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of SEBI (listing obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings, the company has provided the remote e-voting facility to members to cast their



votes electronically on the EGM agenda items and such remote e-voting facility was available from Friday, December 18, 2015 at 9 A.M. to Sunday, December 20, 2015 at 5 P.M. in proportion to their shareholding as on the cut-off date i.e. Monday, December 14, 2015.

The Chairman also informed that the Company had provided the facility of voting at EGM through ballots to those members, present in person or through proxies who had not exercise e-voting and were eligible to vote through Ballot at the EGM.

He further stated that M/s Sanjay Grover & Associates, Practicing Company Secretaries (CP No. 3850) were appointed as scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

CONDUCT OF POLL

Mr. Lokesh Dhyani, Authorized Representative of scrutinizer Appointed, requested all the members present in the meeting to cast their votes using the ballot papers handed over to them. After ensuring that all members participated in the poll had casted their votes, the Authorised Representative closed the poll and took custody of polling box.

The Chairman informed that the results of the voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes casted by the members. He declared that on the receipt of Scrutinizer's Report on the Poll conducted, the results of the voting shall be declared.

The meeting was concluded after completion of voting process at 3:30 P.M. Quorum was present throughout the meeting.

RESULT OF VOTING BY POLLING PAPER AND REMOTE E-VOTING ON SPECIAL BUSINESSES AT THE 1ST EGM OF 2015 OF THE COMPANY HELD ON 21ST DECEMBER, 2015

On the basis of the consolidated Scrutinizer report received dated 21st December, 2015 for remote e-voting and poll, the summary of voting is mentioned hereunder, the Chairman announced the results of the voting on 22nd December, 2015 that all the Resolutions for special businesses as set out in Notice of EGM of the Company have been duly passed by the requisite majority.

SPECIAL BUSINESS:

ITEM NO. 1- For Increase in the Authorised Share Capital of the Company

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules thereunder, the authorised share capital of the Company be and is hereby increased from existing INR 2,570,000,000 (Indian Rupees Two Fifty Seven Crores Only) divided into:

- a) 82,000,000 equity shares of INR 10/- (Indian Rupees Ten) each and
 - b) 17,500,000 preference shares of INR 100/- (Indian Rupees Hundred) each,
- to INR 3,860,000,000/- (Indian Rupees Three eighty six Crores Only), divided into 211,000,000 (Twenty One Crore Ten Lacs) equity shares of INR 10/- (Indian Rupees Ten) each and 17,500,000 preference shares (One Crore Seventy Five Lacs) of INR 100/- (Indian Rupees One hundred) each.



The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,71,41,522	91,51,148	3,62,92,670	99.9831
Dissent	0	6,147	6,147	0.0169
Total	2,71,41,522	91,57,295	3,62,98,817	100

Therefore, the resolution as per Item No. 1 has been approved with requisite majority.

ITEM NO. 2- For Alteration of the Capital Clause in the Memorandum of Association of the Company

The Chairman took up the agenda item and read the following resolution, proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules there under, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by substituting the said Clause V in its entirety with the following:

- V. The Authorized Share Capital of the Company is INR 3,860,000,000/- (Indian Rupees Three hundred eighty six Crore Only), divided into 211,000,000 (Twenty One Crore Ten Lacs) equity shares of INR 10/-(Indian Rupees Ten) each and 17,500,000 (One Crore Seventy Five Lacs) Preference Shares of INR 100/-(Indian Rupees One Hundred) each."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

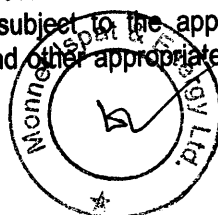
Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,71,41,522	91,49,614	3,62,91,136	99.9823
Dissent	0	6,431	6,431	0.0177
Total	2,71,41,522	91,56,045	3,62,97,567	100

Therefore, the resolution as per Item No. 2 has been approved with requisite majority.

ITEM NO. 3- For Conversion of Loan into Equity Shares of the Company pursuant to SDR Scheme:-

The Chairman took up the agenda item and read the following resolution, proposed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42,62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable laws (including any statutory modification(s) or re-enactment there of for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges, where the shares of the Company are listed, provisions of the Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances bearing reference no. DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015 ("RBI Circular") as issued by the Reserve Bank of India ("RBI") (including any amendments there to), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India("SEBI"),the RBI, etc., and subject to the approvals, permissions, sanctions and consents as may be necessary from such regulatory and other appropriate authorities (including but not limited



to the SEBI, RBI, the Government of India, Joint Lenders Forum ("JLF"), etc.) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents and all such other approvals (including approvals of the existing lenders of the Company), which may be agreed to by the Board of Directors of the Company (here in after referred to as the "Board", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and pursuant to the invocation of the provisions of strategic debt restructuring by the JLF (as approved in the meeting of the JLF held on August 22, 2015) in terms of the RBI Circular, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches such number of equity shares of face value of INR 10/- (Indian Rupees Ten) each, fully paid up, at a price of INR 34.20 per equity share, as determined in accordance with the RBI Circular and as more particularly set out in the explanatory statement attached hereto, to its lenders on preferential basis, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit, as may be mutually agreed between the Company and the JLF, so that the outstanding amounts to the extent of INR 3,677,972,515/- (Indian Rupees Three Sixty Seven Crores Seventy Nine Lacs Seventy Two Thousand Five Hundred Fifteen) payable to such lenders by the Company is converted into equity shares of the Company resulting in the lenders holding to be 51% of the total share capital of the Company.

RESOLVED FURTHER THAT the equity shares to be so allotted and issued to the lenders pursuant to the exercise of the right of conversion shall rank pari passu in all respects with the then existing equity shares in the Company and be listed on the stock exchange(s) where the existing equity shares of the Company are listed.

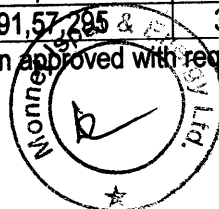
RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution(s), the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the equity shares to be issued and allotted to the lenders upon conversion of their outstanding due amounts (or part thereof) and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be required by the statutory, regulatory and other appropriate authorities (including but not limited to SEBI, RBI, JLF, etc.) and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, 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, including but not limited to share subscription agreements, 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 authorized to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company."

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,71,41,522	91,50,723	3,62,92,245	99.9819
Dissent	0	6,572	6,572	0.0181
Total	2,71,41,522	91,57,295	3,62,98,817	100

Therefore, the resolution as per Item No. 3 has been approved with requisite majority.



ITEM NO. 4 For Conversion of Loan into Equity Shares of the Company pursuant to SDR Scheme:-

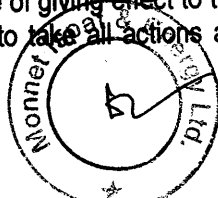
The Chairman took up the agenda item and read the following resolution, proposed as a Special Resolution:

"RESOLVED THAT pursuant to Sections 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with Stock Exchanges where the Company's shares are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 ("ICDR Regulations"), SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and other applicable regulations of Securities and Exchange Board of India ("SEBI"), if any (for the time being in force) as may be applicable to the preferential issue of equity shares, the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India ("RBI") and other competent authorities, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from the Central Government, RBI, SEBI and/or from any other appropriate authority, consent of the members of the Company be and is hereby accorded to 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 has constituted or may constitute to exercise its powers, including the powers conferred by this resolution to offer, issue, and allot in one or more tranches up to 1,87,50,000 equity shares (One Crore Eighty Seven Lacs Fifty Thousand only) of Rs. 10/- each at a premium of Rs. 30/- to Umra Securities Limited, Promoter and 1,87,50,000 equity shares (One Crore eighty seven Lacs Fifty thousand only) of Rs. 10/- each at a premium of Rs. 30/- to Oswal Green tech Limited, Non Promoter on preferential basis, in such manner and on such terms and conditions as may be determined by the Board in accordance with Chapter VII of the ICDR Regulations or any other provision of law as may be prevailing as on date."

"RESOLVED FURTHER THAT the equity shares proposed to be allotted in terms of this resolution shall be subject to the following:

- The Equity Shares to be allotted to the Proposed allottees shall be under lock-in for such period as may be prescribed by the SEBI ICDR Regulations;
- The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- Allotment shall only be made in dematerialized form.
- The 'Relevant Date' for the purpose of determining the minimum price of the equity shares proposed to be allotted to the above mentioned allottees is 20th November, 2015 i.e. being the date which is 30 days prior to the date of this meeting;
- The allotment of equity shares is proposed to be completed within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval; and
- The equity shares proposed to be issued shall rank pari-passu with the existing equity shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend declared, if any, including other corporate benefits, if any, for which the book closure or the 'Record Date' falls subsequent to the allotment of equity shares."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and



things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the equity shares to be issued and allotted to the above mentioned allottees upon conversion of their outstanding loan amounts and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company.”

The Resolution was put to vote and on the basis of the consolidated Scrutinizer report the result was as under:-

Particulars	Number of Valid Votes			Percentage
	Poll	e-Votes	Total	
Assent	2,71,41,522	91,50,723	3,62,92,245	99.9819
Dissent	0	6,572	6,572	0.0181
Total	2,71,41,522	91,57,295	3,62,98,817	100

Therefore, the resolution as per Item No. 4 has been approved with requisite majority.

Place: New Delhi

Date of entry: 19/01/2016

Date of signing: 19/01/2016

