

INDOSOLAR LIMITED

CIN: L18101DL2005PLC134879

Regd. Office: C-12, Friends Colony (East), New Delhi-110065

Tel.: 011-26841375, Email cirp.indosolar@gmail.com, Website: www.indosolar.co.in

NOTICE

Background:

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code). Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018 and the application for Insolvency Proceedings against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12th April, 2019. Pursuant to the initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Mr. Gulshan Gaba, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Mr. Gulshan Gaba, the IRP as Resolution Professional (RP). During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional, viz., Mr. Gulshan Gaba.

NOTICE IS HEREBY GIVEN THAT 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDOSOLAR LIMITED (A COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2020 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS (S).

In view of extra-ordinary circumstances, consideration of Special Business is required prior to Ordinary Business:

SPECIAL BUSINESS

1. To consider, ratify and confirm appointment of Auditor in casual vacancy;

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and approval of the Resolution Professional of the Company on recommendation of Committee of Creditors, appointment of M/s A.K.G & Associates, Chartered Accountants (Firm Registration No. 002688N) having its office at 11-CSC, DDA Market A-Block, SaraswatiVihar, Delhi - 110034, as the Statutory Auditors of the Company w.e.f. 16th August, 2019 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the Resignation of M/s. Arun K. Gupta and Associates, Chartered Accountants be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT appointment of M/s A.K.G & Associates, Chartered Accountants to conduct the Statutory Audit for the Financial Year 2018-19 at such remuneration plus goods and service tax, as may be approved by the Resolution Professional of the Company be and is hereby ratified and confirmed.”

ORDINARY BUSINESS:

2. To receive, consider, and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon:

3. To appoint the Statutory Auditors of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby appoint **M/s A.K.G & Associates, Chartered Accountants** (Firm Registration No. 002688N), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the Conclusion of 19th Annual General Meeting or as per tenure decided by the resolution applicant under the resolution plan to be approved by the Adjudicating Authority, whichever is earlier at such remuneration as may be mutually agreed between the Resolution Professional/Board of Directors of the Company and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such act(s), deed(s) and thing(s) as it may deem necessary, proper and/or expedient as required by the Resolution Professional for implementing and giving effect to the aforesaid resolution.”

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Place: New Delhi
Date: 31-08-2020

Sd/-
(Hulas Rahul Gupta)
Managing Director
DIN: 00297722
Add: C - 12, Friends Colony
New Delhi 110065

Note :

1. Amid widespread situation of pandemic Covid-19 and requirement of social distancing for its containment, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) and other applicable Circulars issued by The Securities and Exchange Board of India (“SEBI”) has permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. For this purpose, Link Intime India Private Limited (LIPL) has been engaged for facilitating participation in the AGM through VC/OAVM facility, e-voting including remote e-voting during the AGM. The instructions for participation by members are given in the subsequent paragraphs. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. The relevant explanatory statement in accordance with section 102 of the Companies Act, 2013 setting out the material facts in respect of the Special Business is **annexed** hereto.
4. The operations of the Company was closed in FY 2018-19 and resumption of the same is not certain as on date thus Cost Auditor was not appointed by Resolution Professional / Board of Directors for FY 2019-20.
5. Pursuant to the provisions of the Act, a Member is entitled to appoint a proxy to attend and vote at the AGM and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Since the AGM will be held through VC/OAVM the route map is not annexed to this notice.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ADDRESS

7. In compliance with the previously mentioned MCA Circulars and applicable circulars issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report, the Annual Report along with AGM notice are being sent only through electronic mode to members whose email addresses are registered with the Company/ Depositories.
8. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company’s websites i.e. **www.indosolar.co.in** and on the website of the Stock Exchanges

i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Link Intime India Private Limited **www. linkintime.co.in**

9. To support the 'Green Initiative', Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to RTA at delhi@linkintime.co.in or shikha.karakoti@linkintime.co.in or sunil.mishra@linkintime.co.in along with the copy of the signed request letter mentioning the name, folio number and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the email address, Members may write to delhi@linkintime.co.in or shikha.karakoti@linkintime.co.in or sunil.mishra@linkintime.co.in. Members can also update their email address and other details through a portal of our RTA at https://linkintime.co.in/EmailReg/Email_Register.html

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

10. Members will be provided with a facility to attend the AGM through VC/OAVM through the LIPL e-voting system. Members may access the same at <https://instavote.linkintime.co.in> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
11. Members are encouraged to join the Meeting through Laptops and internet connection with a good speed to avoid any disturbance during the meeting.
12. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available on first come first served basis. The large Shareholders, if any, (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. can attend the AGM without restriction on account of first come first served basis.
13. For the smooth conduct of the AGM, the Company reserves the right to restrict the number of questions and number of speakers as appropriate.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited. The instructions for e-voting are given herein below.

15. The members whose name appears in the Register of Members/List of Beneficial owners as on Friday, 28th August, 2020 i.e. cut-off date, are entitled to vote on the resolutions set forth in this notice. A person who is not a member as on cut-off date should read this notice of AGM for information purpose only.
16. Members may cast their vote on electronic voting systems from any place (remote e-voting). The remote e-voting period begins at 09:00 A.M. on Friday, 25th September, 2020 and will end at 05:00 P.M. on Sunday, 27th September, 2020. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 may cast their vote electronically.
17. The manner for remote e-voting/e-voting during the AGM will be as follows:

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
 - ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request by sending a request at cs.indosolarltd@gmail.com between 09:00 A.M. on Friday, 4th September, 2020 till 11:00 AM on Monday, 7th September, 2020 along with their details (Name, Demat account no./folio no. and registered email address)

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is

therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

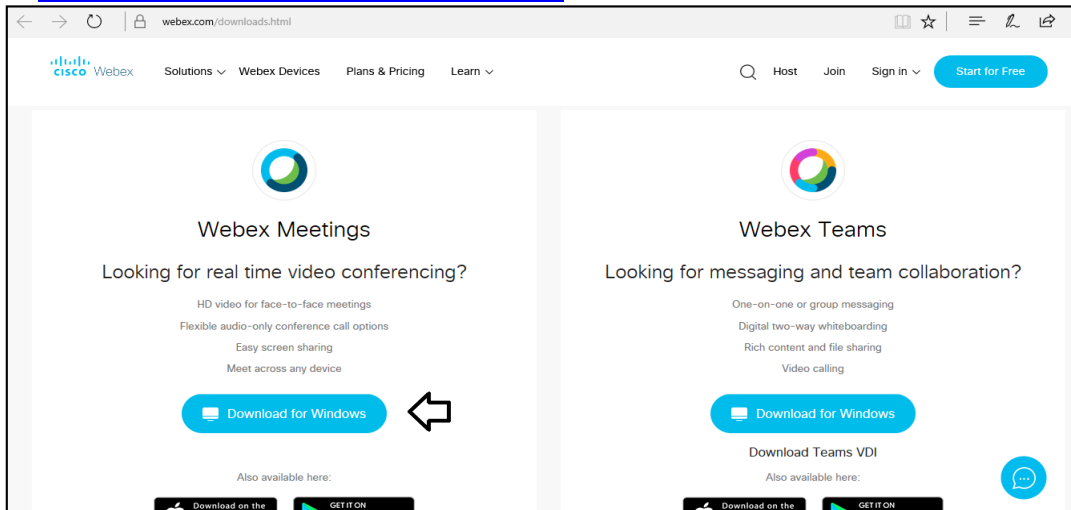
InstaMeet Support Desk
Link Intime India Private Limited

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>



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Step 1
Double-click the webexapp.msi file you downloaded



Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.




Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.


What do you want to do with webexapp.msi (88.1 MB)?
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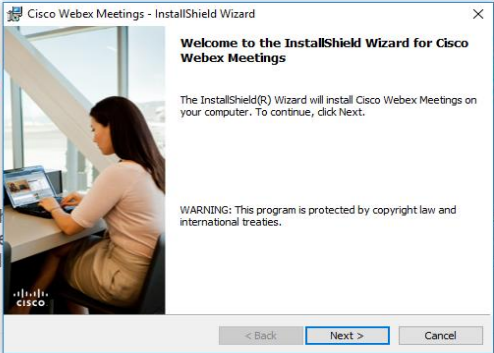
Step 1
Double-click the webexapp.msi file downloaded





Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard



Welcome to the InstallShield Wizard for Cisco Webex Meetings


The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

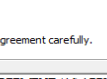
To open the app double-click the Webex Meetings icon on your


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Step 1
Double-click the webexapp.msi file downloaded





Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

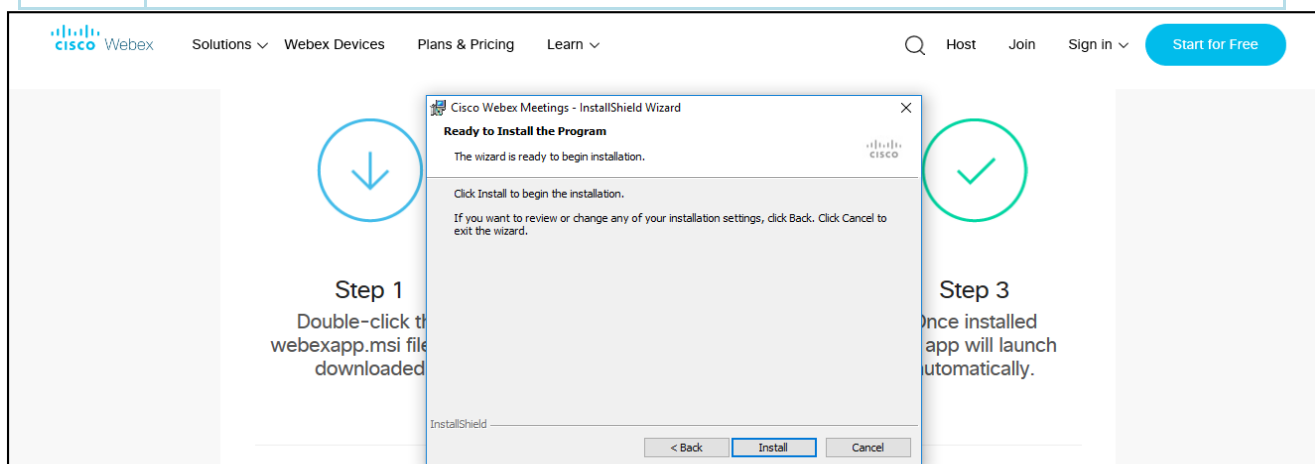
Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE. This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

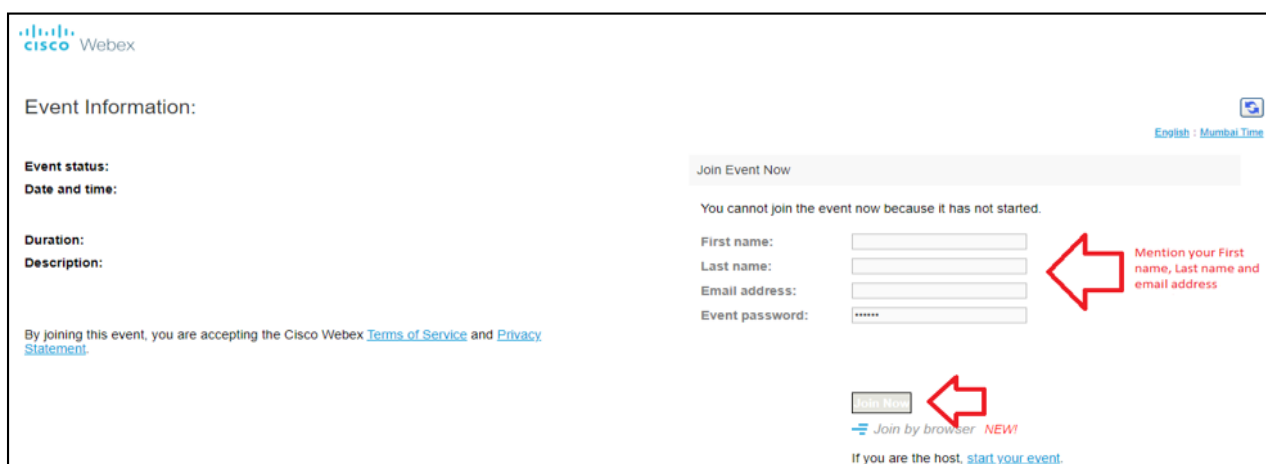
I accept the terms in the license agreement
 I do not accept the terms in the license agreement

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



Or

- a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



Remote e-Voting Instructions for shareholders :

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

B. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

7. After selecting the desired option i.e. Favour / Against, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’**, else to change your vote, click on **‘No’** and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk
Link Intime India Private Limited

GENERAL INFORMATION

18. The Company has appointed Mr. Sanjeev Pandey partner of M/s. SSPK & Co., Company Secretaries or in his absence any partner of M/s. SSPK & Co., who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.
19. The results of the electronic voting shall be declared is the stock exchanges after conclusion of AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indosolar.co.in and on the website of LIPL www.linkintime.co.in immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), Link Intime India Private Ltd. for assistance in this regard.
21. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
22. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
23. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
24. Members desirous of seeking any information relating to the Annual Accounts of the Company may write to the Company at 3C/1, Ecotech-II, Udyog Vihar, Gautam Budh Nagar, Greater Noida- 201306 (U.P.) for the attention of Chief Financial Officer, at least seven days in advance of the Meeting so that requisite information can be made available at the Annual General Meeting.

25. The Register of members and Share transfer books of the Company will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive).

Place: New Delhi
Date:31.08.2020

For and on Behalf of
INDOSOLAR LIMITED
(Company under Corporate Insolvency Resolution Process)

Sd/-
(Hulas Rahul Gupta)
Managing Director
DIN: 00297722
Add: C - 12, Friends Colony
New Delhi 11006

THE EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.-1

M/s. Arun K. Gupta & Associates, Chartered Accountants had resigned from the office of the Statutory Auditors of the Company due to over-dues and disagreement over remuneration, vide their letter dated 14th August, 2019.

In terms of the provisions of Section 139 of the Companies Act, 2013, if casual vacancy is a result of resignation of an auditor, such appointment shall also be approved by the Company at a general meeting convened within three months of the recommendation of the Board and such Auditor shall hold the office till the conclusion of the next annual general meeting, however Company couldn't held members meeting within due time for said purpose due to reason stated hereunder:

- i) Production of the Company was stopped in October, 2018 and the Company has been under Corporate insolvency process since 16th April, 2019. The office of the Board of Directors stands dissolved.
- ii) Almost entire staff working with accounts, finance, secretarial and other departments left thus Company wasn't having enough manpower, funds & resources to hold general meeting in prescribed time

In view of the above and in view of pending Compliance requirement w.r.t. Audit of financial statement, the Resolution Professional on recommendation of the Committee of Creditors appointed M/s A. K. G & Associates, Chartered Accountants (Firm Registration No.002688N) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Arun K. Gupta & Associates, Chartered Accountants. However, said appointment is subject to approval/confirmation of the members.

The Company had also received the Consent-cum-Certificate from M/s A.K.G & Associates, Chartered Accountants (Firm Registration No. 002688N) confirming their eligibility under the provisions of the Companies Act, 2013 for being appointed as Statutory Auditor of the Company and their appointment, if approved/confirmed by the members, would be within the limits prescribed and according to the criteria's provided under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the members of the Company for the consideration, ratification and approval of appointment of M/s A.K.G & Associates, Chartered Accountants as auditor in casual vacancy.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.