



# ARSS INFRASTRUCTURE PROJECTS LIMITED

**Registered Office:** Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar-751010, Orissa, India

**CIN:** L14103OR2000PLC006230

**Tel No.:** +91-0674-2588552, 2588554, **Fax:** +91-0674-2585074,

**E-mail:** cs@arssgroup.in, **Website:** www.arssgroup.in

## NOTICE OF POSTAL BALLOT

### Pursuant to Section 110 of the Companies Act, 2013

To,

#### The Members of ARSS Infrastructure Projects Limited

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, that the Company is seeking the consent of its members for the resolutions mentioned in this Notice by way of Postal Ballot.

The Explanatory Statement pertaining to the resolutions proposed in this notice setting out all material facts and reasons thereof along with Postal Ballot Form is annexed herewith.

The Company has appointed M/s Adesh Tandon & Associates, Practicing Company Secretary firm, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members may note that as required under the provisions of Sections 108, 110 of the Act and other applicable rules in that regard and 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 for the Postal Ballot as an alternate, which would enable the members to cast their votes electronically, instead of casting their votes physically and sending back the Postal Ballot forms to the Company/Scrutinizer. If a member has voted through e-voting facility, he/she is not required to send back the Postal Ballot form. If a member votes through e-voting facility as well as send his/her vote through the Postal Ballot Form, the vote cast through e-voting shall only be considered and voting through postal ballot form shall not be considered by the Scrutinizer.

The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) from Monday, 16<sup>th</sup> March, 2015 (6:00 P.M) till Wednesday, 15<sup>th</sup> April, 2015 (6:00 P.M). Members may refer to the instructions given for e-voting mentioned in this Notice.

Members opting to vote physically (i.e. through the Postal Ballot Form) are requested to read carefully the instructions appended to the Postal Ballot Form (enclosed herewith) and return the Form duly filled and signed by using the attached self-addressed pre-paid postage envelope so as to reach the Scrutinizer on or before the close of working hours (i.e. 6:00 P.M) on Wednesday, 15<sup>th</sup> April, 2015. Please note that any Postal Ballot Form(s) received after the said date will be treated as invalid/ not been voted.

Members holding shares as on the cut-off date i.e. whose name appears in the Register of Members/ Record of Depositories as on Monday, 9<sup>th</sup> March, 2015 will be entitled to vote.

The Scrutinizer will submit his report to the Chairman of the Company on Friday, 17<sup>th</sup> April, 2015 after completion of his scrutiny and the results of the postal ballot will be declared by the Chairman or in his absence by any Director authorized by the Chairman on Saturday, 18<sup>th</sup> April, 2015 at 04.00 P.M. at the Registered Office of the Company. The results will also be posted on the website of the Company at [www.arssgroup.in](http://www.arssgroup.in) and the same shall be intimated to the Stock Exchanges and Public at large.

The date of declaration of results will be taken as the date on which the resolutions were passed.

#### Special Business:

**The following Special Resolutions are proposed to be passed through postal ballot.**

#### 1. To approve, ratify and confirm the Corporate Debt Restructuring (CDR) Scheme:

**"RESOLVED THAT** subject to the applicable provisions of the Companies Act, 2013, applicable provisions of the Companies Act, 1956 and all other applicable provisions/laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into with stock exchanges on which the equity shares of the Company are listed, Regulation 10 (2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and other applicable rules, notifications, guidelines issued by the Government of India, the Reserve Bank of India and any regulatory or other appropriate authorities, and subject to approvals, permissions, sanctions and consents as may be necessary from any regulatory or other appropriate authorities (including but not limited to SEBI, the Corporate Debt Restructuring Empowered Group (the "CDR EG"), the Reserve Bank

of India (the "RBI", Government of India, etc.) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred under this resolution) the Company hereby approves, ratifies and confirms the Corporate Debt Restructuring Package agreed by and between the Company and its lenders whose loans are being restructured (the "CDR Lenders") under Corporate Debt Restructuring Scheme issued by the RBI and the Corporate Debt Restructuring guidelines formulated thereunder, which has been approved by the CDR EG at its meeting held on 1<sup>st</sup> June, 2012 and communicated to the lead banker 'State Bank of India' by Corporate Debt Restructuring Cell (the "CDR Cell") vide its letter of approval (CDR LOA) No.BY.CDR(JCP)/NO.308/2012-13 dated 19<sup>th</sup> June, 2012 further modified vide its letter LOA (CDR LOA) No.BY.CDR(JCP)/NO.460/2012-13 dated 19<sup>th</sup> July, 2012 further modified vide its letter CDR (JCP) No. 517/2012-13 dated 8<sup>th</sup> August, 2012 to lead banker 'State Bank of India' and finally modified vide letter No. CDR (SBR) No. 591/2012-13 dated 30<sup>th</sup> August, 2012 of CDR EG to the lead banker 'State Bank of India' requiring promoters/ promoters group to bring in contribution as part of CDR Package including for payment to non CDR lenders and converting the same into equity shares and set forth under the Master Restructuring Agreement (the "MRA") dated 6<sup>th</sup> September, 2012 entered into by and between the Company and the CDR Lenders and the Board and/or any person authorised by the Board to discuss, negotiate, amend, if required, the terms of the CDR LOA/MRA, implement the CDR LOA/MRA in the manner as may be approved by and between the Company and the CDR Lenders, and execute the necessary documents for the same including, inter alia issuance of Equity Shares to the promoters of the Company in terms of the CDR LOA and MRA."

**2. To issue further Equity Shares of the Company to Promoter/Promoters' Group on Preferential Basis as a part of Corporate Debt Restructuring Scheme:**

**"RESOLVED THAT** in accordance with the provisions of Section 42 & 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, in accordance with the covenants of Corporate Debt Restructuring (CDR), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("ICDR Regulations"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SAST Regulations") and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorised on behalf of the Company to offer, issue and allot 78,94,736 (Seventy Eight Lakhs Ninety Four Thousands Seven Hundred Thirty Six) numbers of Equity Shares of face value of ₹ 10/- each (₹ Ten only), to be issued at a premium of ₹ 66/- each (₹ Sixty Six only) aggregating to ₹ 76/- each (₹ Seventy Six only) to Promoters and their associates, by way of a Preferential Issue, on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit."

**"RESOLVED FURTHER THAT** in accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be 30<sup>th</sup> August 2012 being the final modification to letter of approval of CDR EG approving CDR (being the date of modification of original sanction letter of CDR EG dated 19<sup>th</sup> June 2012 further modified by letter of CDR EG dated 19<sup>th</sup> July 2012 and dated 8<sup>th</sup> August 2012) requiring promoters/ promoters group to bring in contribution as part of CDR Package including for payment to non CDR lenders and converting the same into equity shares."

**"RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the said Equity Shares shall rank pari- passu in all respects with the existing Equity Shares of the Company including payment of dividend, if any, and other corporate benefits, if any, for the financial year in which the issue/offer/allotment has been made and subsequent years and shall have the same voting rights as the existing Equity Shares."

**"RESOLVED FURTHER THAT** the Company do apply for listing of the above issued securities with the Stock Exchanges on which the existing equity shares of the Company are listed and also make necessary applications with the Depositories for admission of the said Equity Shares for trading."

**"RESOLVED FURTHER THAT** the aforesaid Equity Shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 and any amendment thereto from time to time."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares, issuing certificates / clarifications, effecting

any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of Equity Shares and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.”

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

**Place :** Bhubaneswar  
**Date :** 12.02.2015

**By Order of the Board**  
**For ARSS Infrastructure Projects Limited**

**Sd/-**  
**(Alka Khemka)**  
**Company Secretary**

CIN: L14103OR2000PLC006230  
Regd. Office-Plot No.38,  
Sector-A, Zone -D,  
Mancheswar Industrial Estate, Bhubaneswar, 751010  
Website: [www.arssgroup.in](http://www.arssgroup.in)

**NOTES:**

1. Explanatory Statement and reasons for the proposed special business pursuant to Section 102 of the Companies Act, 2013 & instructions for e-voting as per rules/regulations as may be applicable are given hereunder.
2. The cut-off/ record date for taking ben-pos, for the purpose of e-voting is set by a company is Monday, 9<sup>th</sup> March, 2015 and those investors, whose names appear on the shareholder list of on that day shall be eligible for e-voting.
3. Mr. Adesh Tandon, Practicing Company Secretary has been appointed as Scrutinizer for conducting the Postal Ballot by Board at their meeting held on 12.02.2015.
4. The members are requested to read carefully the instructions printed in the attached Postal Ballot form. If members are voting through physical form, the Postal Ballot form duly completed and signed, shall be returned through the enclosed self addressed (postage to be paid by addressee) envelope directly to the Scrutinizer so as to reach the Scrutinizer, not later than the close of the working hours i.e., 6.00 P.M. on 15<sup>th</sup> April, 2015. If the consent or otherwise received after 6.00 P.M. on 15<sup>th</sup> April, 2015 shall be treated as if reply from the member has not been received.
5. E-voting: In compliance with the provisions of Section 108, 110 of the Companies Act, 2013 and Rule 20, 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility for the members to enable them to cast their vote(s) electronically. Members have option to vote either through e-voting or through Postal Ballot form. If a member has opted for e-voting, then he/she should not vote by Postal Ballot and vice-versa.
6. The result of the Postal Ballot will be declared on Saturday, 18<sup>th</sup> April, 2015 at 4.00 P.M at the Registered Office: Plot No-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar-751010, Orissa, India and will also be informed to the Stock Exchanges and posted on the Company's website [www.arssgroup.in](http://www.arssgroup.in). The result of Postal Ballot will be published in one English News paper and one local/ Odia Newspaper.
7. A Copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company on all working days, except holidays, between 3.00 P.M. and 5.00 P.M. up to the date of declaration of Results of Postal Ballot.
8. All the investor related communication may be addressed to:

**Ms. Alka Khemka**

Company Secretary cum Compliance Officer  
Sector-A, Zone-D, Plot No-38,  
Mancheswar Industrial Estate,  
Bhubaneswar- 751010.  
E-Mail:- [cs@arssgroup.in](mailto:cs@arssgroup.in)  
Tel: 0674-2588552, 2588554, Fax: 0674- 2585074.

## 9. E-Voting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement entered into with stock exchanges, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- (i) The following matter as given below will be forwarded to you shortly.  
EVEN (E Voting Event Number) \_\_\_\_\_ USER ID \_\_\_\_\_ PASSWORD/PIN \_\_\_\_\_
  - (ii) NSDL shall also be sending the User-ID and Password to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For members who have not registered their email address, can use the details as provided above.
  - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iv) Click on Shareholder – Login
  - (v) Put user ID and password as initial password noted in step (i) above. Click Login.
  - (vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vii) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
  - (viii) Select “EVEN” of ARSS Infrastructure Projects Limited.
  - (ix) Now you are ready for e-Voting as Cast Vote page opens.
  - (x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (xi) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xiii) Institutional 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 [adesh.tandon11@gmail.com](mailto:adesh.tandon11@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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](http://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 for casting your vote.
- IV. The e-voting period commences on Monday, 16<sup>th</sup> March, 2015 (6:00 P.M) and ends on Wednesday, 15<sup>th</sup> April, 2015 (6:00 P.M) i.e. e-voting is open for thirty days. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 9<sup>th</sup> March, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, 9<sup>th</sup> March, 2015.

## EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

### **Item No. 1**

The Company had approached the Corporate Debt Restructuring (“CDR”) cell during January, 2012 for restructuring of its debts through CDR Scheme envisaged under the guidelines issued by the Reserve Bank of India (the “RBI”), due to the following circumstances:

- a) Delay in Sanction of adequate working capital limits by the Banks due to which the Company had faced severe cash flow mismatches.
- b) Increase in the cost of borrowings due to increase in interest rates charged by the Banks.
- c) Due to slowdown in the economy, the credit cycle to customers has been stretched and generally there were delays in realization from debtors and created gap to meet the commitment of creditors/LC payments, which resulted in mismatch of cash flow. These high receivables have impacted the short term liquidity of the company. This has also restricted the company’s ability to meet its commitment through internal source of funds.

- d) The Company suffered a lot due to general downturn in the infrastructure sector across the country which has impacted the order book of the company adversely.

The Corporate Debt Restructuring Cell (the "CDR Cell") vide its letter of approval (CDR LOA) No. BY.CDR(JCP)/NO.308/2012-13 dated 19<sup>th</sup> June, 2012 communicated approval of Corporate Debt Restructuring Proposal (the "CDR Proposal") of the Company to the lead banker 'State Bank of India' duly approved by Corporate Debt Restructuring Empowered Group (the "CDR EG") at its meeting held on 1<sup>st</sup> June, 2012. The said LOA dated 19<sup>th</sup> June 2012 was modified vide letter of CDR Cell No. BY.CDR(JCP)/NO.460/2012-13 dated 19<sup>th</sup> July, 2012 wherein it conveyed the decision of CDR EG taken at its meeting dated 25<sup>th</sup> June 2012 about modification of Original CDR Proposal. Again CDR Cell vide its further letter No. CDR (JCP) No. 517/2012-13 dated 8<sup>th</sup> August, 2012 communicated to lead banker 'State Bank of India' about the decision taken by CDR EG at its meeting held on 1<sup>st</sup> June 2012 and 25<sup>th</sup> June 2012. Finally vide letter No. CDR (SBR) No. 591/2012-13 dated 30<sup>th</sup> August, 2012 by CDR Cell the modification in terms of CDR Proposal with additional decisions taken by CDR EG on 23<sup>rd</sup> August 2012 was communicated to the lead banker 'State Bank of India'. As per final modification letter by CDR Cell No. CDR (SBR) No. 591/2012-13 dated 30<sup>th</sup> August, 2012 the additional decision modifying the CDR Proposal taken by CDR EG at its meeting dated 23<sup>rd</sup> August 2012 requiring promoters/ promoters group to bring in contribution of as part of CDR Package including for payment to non CDR lenders and converting the same into equity shares.

The Company has also executed a Master Restructuring Agreement ("MRA") dated 6<sup>th</sup> September, 2012 with the CDR lenders in furtherance to the CDR package of the Company. The broad terms of the Company's CDR Scheme includes inter-alia:

- a) Restructuring of the existing debt facilities availed by the Company from the CDR lenders including revision of the interest rates, principal payment schedule and grant of certain new facilities.
- b) Creating certain additional security for the facilities covered under the MRA by pledging the promoter's shareholding in the Company.
- c) Promoter shall bring their contribution of ₹ 60 Crores i.e. 33.39 % of CDR lenders sacrifice of ₹ 179.72 Crores by way of equity/ unsecured loans within 2013-14 as per the following Schedule:
  - 50 % of ₹ 30.00 Crores i.e. ₹ 15.00 Crores upfront
  - 50 % of ₹ 30.00 Crores i.e. ₹ 15.00 Crores within one year of implementation &
  - 50% of ₹ 60.00 i.e. ₹ 30.00 Crores within 2013-14

The Special Resolution as provided in Item No.1, proposed to be passed by the members of the Company by way of Postal Ballot, shall be deemed to be an authorization, confirmation, ratification by the members of the Company, in terms of Regulation 10(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Scheme of Corporate Debt Restructuring as approved by CDR Cell.

The above proposal is in the interest of the Company and no change in management or control of the Company will happen owing to CDR Scheme and your Directors recommend the resolution in Item No.1 as 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 above resolution.

## **Item No. 2**

In terms of the LOA (including modified LOA) and the MRA under the CDR package, the promoters were required to contribute/ infuse funds into the Company upto an amount of ₹ 60.00 Crores (Rupees Sixty Crores Only) as part of CDR Scheme. Further, it was agreed with the Lenders that in terms of the LOA (including modified LOA) the total amount of promoters contribution of ₹ 60.00 Crores (Rupees Sixty Crores Only) would be infused as capital and same will be allotted as convertible preference shares/ equity shares to strengthen capital base and increase promoters control and all these equity shares allotted / converted shall be pledged to CDR Lenders. In light of this requirement, promoter/ promoters' group have infused the required funds directly/ indirectly as per the terms of LOA/ agreed with CDR lenders.

After according the approval of the shareholders of the company at its 13<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2013 the company had made an application for in-principle approval to Stock Exchanges which was objected on the ground of pricing and other disclosures. Accordingly, again company had obtained the approval of the shareholders at its 14<sup>th</sup> Annual General Meeting held on July 18<sup>th</sup>, 2014 and applied for in-principle approval. However, it was advised by exchange to disclose the names of the beneficial owners (shareholding pattern) of the two proposed corporate allottees companies as it was inadvertently not disclosed and accordingly a fresh approval of the shareholders incorporating the disclosure regarding beneficial owners was obtained at Extra Ordinary General Meeting held on 17<sup>th</sup> December, 2014.

As per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, read with Regulation 10(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Takeover Regulations"), issue of further equity shares to promoters/ promoter group, not involving a change of control over company, pursuant to a scheme of corporate debt restructuring is exempted from obligation to make an open offer if such scheme has been authorised by shareholders by way of a special resolution passed by postal ballot

Therefore, in continuation and supersession to the earlier approved resolutions, consent of the shareholders by way of Special Resolution through postal ballot is being sought pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, read with Regulation 10(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Takeover Regulations"), and provisions of the section 42 & 62 of the Companies Act 2013 and other applicable provisions with disclosures mentioned herein below-

1. Disclosures in terms of Clause 73(1) of SEBI (ICDR) 2009-

a) The object of the issue;

Infusion of capital by promoters is required in terms of CDR proposal for augmenting working capital requirement of the Company for execution of pending projects which will bring in the required cash flow for generation of funds. Moreover, as per CDR proposal the same will be utilized to retire high cost debts and payment to non CDR lenders there by reducing interest burden.

b) The proposal of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;

Following promoters/ promoter group/ directors/ KMP and their associates have proposed to subscribe the offer the amount as mentioned against their name-

SI No.	Name of Person	Relationship with the Promoters	No. of shares proposed to be allotted	Amount brought in ₹ (In Crore)
1.	Subash Agarwal	Promoter (Chairman of the Company)	208,108	1.58
2.	Rajesh Agarwal	Promoter (Managing Director)	182,745	1.39
3.	Anil Agarwal	Promoter (Relative of Promoter/ Director)	49,821	0.38
4.	Sunil Agarwal	Promoter (Relative of Promoter/ Director)	213,249	1.62
5.	Ramdulari Agarwal	Promoter (Relative of Promoter/ Director)	184,474	1.40
6	Seema Agarwal	Promoter (Relative of Promoter/ Director)	20,000	0.15
7.	Sanju Agarwal	Promoter (Relative of Promoter/ Director)	118,684	0.90
8.	Sangita Agarwal	Promoter (Relative of Promoter/ Director)	123,776	0.94
9.	Sabita Agarwal	Promoter (Relative of Promoter/ Director)	217,368	1.65
10.	Sidhant Financial Services Limited	Promoter (Group Company)	3,393,031	25.79
11	ARSS Developers Limited	Promoter (Group Company)	3,183,480	24.20
	<b>TOTAL</b>		<b>78,94,736</b>	<b>60.00</b>

c) The shareholding pattern of the issuer before and after the preferential issue; Shareholding Pattern-

Shareholding pattern based on price of ₹ 76/- is calculated in terms of regulation 71 and 76 of SEBI (ICDR) regulations, 2009

<b>ARSS INFRASTRUCTURE PROJECTS LIMITED</b>					
<b>Allotment of Equity Shares at ₹ 76/-</b>					
SI. No	Particulars	No. of Shares	%	No. of Shares	%
		Pre-Issue		Post- Issue	
1	Promoters & Promoter Group	27,99,732	18.86%	1,06,94,468	47.03 %
2	Others	1,20,43,498	81.14%	1,20,43,498	52.97 %
	<b>TOTAL</b>	<b>1,48,43,230</b>	<b>100.00%</b>	<b>2,27,37,966</b>	<b>100.00%</b>

d) The time within which the preferential issue shall be completed;

The preferential issue of Equity Shares shall be completed within the time as specified in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- e) The identity of the natural person who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue;

Identity of proposed allottees, pre and post preferential capital as may be held by them-

Sr. No.	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	Subash Agarwal	Promoter	AATPA3716A	11,73,500	7.91	2,08,108	13,81,608	6.08%
2	Rajesh Agarwal	Promoter	ACEPA5209R	3,56,000	2.40	1,82,745	5,38,745	2.37%
3	Anil Agarwal	Promoter	AATPA3717B	2,90,000	1.95	49,821	3,39,821	1.49%
4	Sunil Agarwal	Promoter	AATPA3718Q	65,398	0.44	2,13,249	2,78,647	1.23%
5	Ramdulari Agarwal	Promoter	ACEPA5208Q	9	0.00	1,84,474	1,84,483	0.81%
6	Seema Agarwal	Promoter	ACEPA5207B	20	0.00	20,000	20,020	0.09%
7	Sanju Agarwal	Promoter	ACEPA5217D	20	0.00	1,18,684	1,18,704	0.52%
8	Sangita Agarwal	Promoter	ACEPA5218N	20	0.00	1,23,776	1,23,796	0.54%
9	Sabita Agarwal	Promoter	AEUPA0201P	15	0.00	2,17,368	2,17,383	0.96%
10	Sidhant Financial Services Ltd.	Promoter	AADCS9447D	Nil	Nil	33,93,031	33,93,031	14.92%
11	ARSS Developers Ltd.	Promoter	AABCI6623P	Nil	Nil	31,83,480	31,83,480	14.00%
	<b>TOTAL</b>			<b>18,84,982</b>	<b>12.70</b>	<b>78,94,736</b>	<b>97,79,718</b>	<b>43.01%</b>

There will be no change in control in the management after post issue. The present promoters will continue to control the Company.

Note:

- the disclosure regarding beneficial owners of shares of Sidhant Financial Services Ltd. is made hereunder.
- The disclosure regarding beneficial owners of shares of ARSS Developers Ltd. is made hereunder.

#### **SIDHANT FINANCIAL SERVICES LIMITED (Proposed allottee)**

##### **Shareholders list (Beneficial owners of the shares)**

<b>SIDHANT FINANCIAL SERVICES LIMITED</b>			
<b>SHAREHOLDERS LIST</b>			
<b>Sl. No</b>	<b>Shareholders Name</b>	<b>No. of Shares</b>	<b>%age</b>
1	Ruchina Merchants Private Ltd	20,000	0.25%
2	SKM Travels Private Limited	100	0.00%
3	<b>Faster Infracon Private Limited</b>	4,000,000	49.87%
4	<b>Holy Vanijya Private Limited</b>	4,000,000	49.87%
5	Sahara Tradecomm Private Limited	900	0.01%
6	Ashiyana Mercantile Private Limited	100	0.001%
7	Scope Vyapar Private Limited	100	0.001%
	<b>TOTAL</b>	<b>8,021,200</b>	<b>100.00%</b>

Note:

- The disclosure regarding beneficial owners of shares of Faster Infracon Private Limited is made hereunder.
- The disclosure regarding beneficial owners of shares of Holy Vanijya Private Limited is made hereunder.
- The other five entities holding nominal shares aggregating 0.262 % i.e. less than 2% shares. Hence, the disclosure regarding beneficial owners is not provided.

**FASTER INFRACON PRIVATE LIMITED****Shareholders list (Beneficial owners of the shares)**

<b>FASTER INFRACON PRIVATE LIMITED</b>			
<b>SHAREHOLDERS LIST</b>			
<b>Sr. No</b>	<b>Shareholder Name</b>	<b>No. of Shares</b>	<b>% age</b>
1	Mr. Sourab Agarwal	5,000	50.00
2	Mr. Ankush Agarwal	5,000	50.00
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00</b>

Faster Infracon Private Limited is controlled by Mr. Sourab Agarwal and Mr. Ankush Agarwal, who belongs to promoter group of ARSS Infrastructure Projects Limited.

**HOLY VANIJYA PRIVATE LIMITED****Shareholders list (Beneficial owners of the shares)**

<b>HOLY VANIJYA PRIVATE LIMITED</b>			
<b>SHAREHOLDERS LIST</b>			
<b>Sr. No</b>	<b>Shareholder Name</b>	<b>No. of Shares</b>	<b>% age</b>
1	Mr. Sourab Agarwal	5,000	50.00
2	Mr. Ankush Agarwal	5,000	50.00
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00</b>

Holy Vanijya Private Limited is controlled by Mr. Sourab Agarwal and Mr. Ankush Agarwal, who belongs to promoter group of ARSS Infrastructure Projects Limited.

**ARSS DEVELOPERS LIMITED (Proposed allottee)****Shareholders list (Beneficial owners of the shares)**

<b>ARSS DEVELOPERS LIMITED</b>				
<b>LIST OF SHAREHOLDERS</b>				
<b>Sl. No</b>	<b>Name</b>	<b>Beneficial Owner (Karta- HUF)</b>	<b>No. of Shares</b>	<b>% age</b>
1	Rajesh Agarwal		887,500	13.64%
2	Subash Agarwal		840,000	12.91%
3	Sunil Agarwal		517,500	7.95%
4	Anil Agarwal		517,500	7.95%
5	Sanju Agarwal		76,666	1.18%
6	Sangita Agarwal		10,000	0.15%
7	Sabita Agarwal		10,000	0.15%
8	Shiv Kumar Agarwal		10,000	0.15%
9	<b>ARSS Infrastructure Projects Limited</b>		2,500,000	38.41%
10	Ajay Agarwal		15,000	0.23%
11	Sushma Agarwal		10,000	0.15%
12	Rajesh Agarwal (HUF)	Rajesh Agarwal	1,000	0.02%
13	Shiv Kumar Singla		50,000	0.77%
14	Shilpa Agarwal (Relative of Promoters)		255,000	3.92%
15	Prateek Agarwal (Relative of Promoters)		350,000	5.38%
16	Urmila Devi Agarwal		5,000	0.08%



**ARSS DEVELOPERS LIMITED**

**LIST OF SHAREHOLDERS**

<b>Sl. No</b>	<b>Name</b>	<b>Beneficial Owner (Karta- HUF)</b>	<b>No. of Shares</b>	<b>% age</b>
17	Pawan Atmaram Bansal		15,000	0.23%
18	Ayush Pawan Bansal		10,000	0.15%
19	Bela Agarwal		5,000	0.08%
20	Tushar Sunil Garg		5,000	0.08%
21	Sunil O Garg (HUF)	Sunil O Garg	5,000	0.08%
22	Atin Sunil Garg		5,000	0.08%
23	Sunil Omprakash Garg		10,000	0.15%
24	Poonam Agarwal		32,500	0.50%
25	Saurabh Rajendra Agarwal		7,500	0.12%
26	Nisha Ajay Agarwal		7,500	0.12%
27	Harshvardhan Agarwal		10,000	0.15%
28	Vijay Agarwal		42,500	0.65%
29	Vijay Kumar Agarwal (HUF)	Vijay Kumar Agarwal	7,500	0.12%
30	Archit Agarwal		17,500	0.27%
31	Shiv Kumar Gohalyan		1,000	0.02%
32	Pawan Kumar Gohalyan (HUF)	Pawan Kumar Gohalyan	1,000	0.02%
33	Shital Gupta		2,000	0.03%
34	Rajendra Arvind Parpani		5,000	0.08%
35	Devkisan Arvind Parpani		5,000	0.08%
36	Nikunj Rajendra Parpani		5,000	0.08%
37	Meena Rajendra Parpani		5,000	0.08%
38	Parul Vinay Parpani		2,500	0.04%
39	Vinay A Parpani		2,500	0.04%
40	Bajrang Lal Agarwal		15,000	0.23%
41	Umesh Agarwal		7,500	0.12%
42	Vikash Agarwal		7,500	0.12%
43	Sonal Jhavar		2,000	0.03%
44	Mukesh Agarwal		5,000	0.08%
45	Nidhi Agarwal		5,000	0.08%
46	Ramesh Kavar		5,000	0.08%
47	Simi Kavar		5,000	0.08%
48	Kanika Agarwal		300	0.00%
49	Prakash Agarwal & Sons (HUF)	Prakash Agarwal	300	0.00%
50	Prakash Agarwal		300	0.00%
51	Deepak Agarwal & Sons (HUF)	Deepak Agarwal	300	0.00%
52	Deepak Agarwal		300	0.00%
53	Purnima Agarwal		300	0.00%
54	Rameti Devi Agarwal		300	0.00%

**ARSS DEVELOPERS LIMITED**

**LIST OF SHAREHOLDERS**

<b>Sl. No</b>	<b>Name</b>	<b>Beneficial Owner (Karta- HUF)</b>	<b>No. of Shares</b>	<b>% age</b>
55	Fate Chand Agarwal & Sons (HUF)	Fate Chand Agarwal	300	0.00%
56	Fate Chand Agarwal		300	0.00%
57	Sarad Pathak		4,000	0.06%
58	Pradeep Mathur		2,500	0.04%
59	Rashmi Ranjan Singh		5,000	0.08%
60	Aditya Kumar Mishra		10,000	0.15%
61	Shantilata Mishra		10,000	0.15%
62	Sanjiv Dua		3,000	0.05%
63	Navin Agarwal		10,000	0.15%
64	Abhishek Jajoo		4,000	0.06%
65	Pradeep Kumar Agarwala		6,000	0.09%
66	Pawan Kumar Agarwalla		4,000	0.06%
67	Manoj Kumar Agarwala		10,000	0.15%
68	Siba Prasad Dash		2,000	0.03%
69	Bhairab Kumar Jain		4,000	0.06%
70	Sanjay Hariram Agarwal		6,250	0.10%
71	Nisha Agarwal		6,250	0.10%
72	Sanjay Agarwal (HUF)	Sanjay Agarwal	12,500	0.19%
73	Ashoka Parija		6,250	0.10%
74	Prayash Exim Private Limited		7,000	0.11%
75	Prerak Baid		1,000	0.02%
76	Niranjan Sagri		500	0.01%
77	Arun Kumar Agarwalla		10,000	0.15%
78	Ajay Kumar Agarwalla		2,500	0.04%
79	Kamal Kumar Agarwalla		2,500	0.04%
80	Jayshree Jain		2,500	0.04%
81	Rama Jain		2,500	0.04%
82	Narayan Somani		2,000	0.03%
83	Bipin Patel		1,000	0.02%
84	Rupal Lathi		1,000	0.02%
85	Chandrika Patel		500	0.01%
86	Vidhya Kankani		5,000	0.08%
87	Jagdish Chandra Somani		1,000	0.02%
88	Rajendra Agarwal		1,000	0.02%
89	Ganesh Prasad Agarwal		1,000	0.02%
90	Veena Ben A. Shah		3,000	0.05%
91	Suman Singla		500	0.01%
92	Sushil Kumar		500	0.01%
93	Shashi Kant Singhal		500	0.01%
94	Ravi Kant Singhal		500	0.01%
95	Brij Mohan Bansal		500	0.01%

ARSS DEVELOPERS LIMITED				
LIST OF SHAREHOLDERS				
Sl. No	Name	Beneficial Owner (Karta- HUF)	No. of Shares	% age
96	Munish Kumar		750	0.01%
97	Sanjay Sanchit Goel (HUF)	Sanjay Sanchit Goel	5,000	0.08%
98	Jyoti Bhala		2,000	0.03%
99	Banshi J Parakh (HUF)	Banshi J Parakh	5,000	0.08%
100	Sanjay Goel & Sons (HUF)	Sanjay Goel	5,000	0.08%
101	Dimple Parekh		500	0.01%
102	Kalpesh Jitendra Shah		3,000	0.05%
103	Rekha Ben Jitendra Kumar Shah & Jitendra Vinay Chandra Shah.		3,000	0.05%
104	Jagruti Ben Bhavesh Kumar Shah & Bhavesh Vinay Chandra Shah		3,000	0.05%
105	Niraj Agarwal		1,000	0.02%
106	Dr. Mohanlal Jain		1,050	0.02%
107	Rishabraj Estate Developers Pvt. Ltd		5,000	0.08%
108	Bindiya Agrawal		1,000	0.02%
109	Ratul Sood		2,000	0.03%
	<b>TOTAL</b>		<b>6,508,416</b>	<b>100.00%</b>

ARSS Developers Ltd. is controlled by the promoters of the ARSS Infrastructure Projects Limited.

**Notes:**

- i). ARSS Infrastructure Projects Limited is a listed (BSE, NSE) company, hence the disclosure of beneficial owner is not required.
- ii). The other two corporate entities holding nominal shares aggregating to 0.19 % i.e. less than 2% shares. Hence, the disclosure regarding beneficial owners is not provided.
  - f) Undertakings
    - (i) The issuer company undertakes that they shall re-compute the price of the specified securities in terms of the provisions SEBI (ICDR) Regulations, 2009 as amended where it is required to do so;
    - (ii) The company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
2. The company shall place a copy of the certificate of its statutory auditor considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of these regulations.
3. The amount of ₹ 26.84 crores out of total amount of ₹ 60.00 crores which was to be bought in by the promoters as part of CDR Scheme to discharge the liability of non CDR lenders (to retire the high interest cost debt) as per sanctioned CDR Scheme and agreed by the lead banker has been directly paid by three proposed allottees to non CDR Lenders. Non CDR Lenders has acknowledged the same. Accordingly, being the payment as envisaged per CDR Scheme on behalf of the Company, Company is allotting equity shares for the equal value to these three proposed allottees for the sum paid by them as mentioned below:-

Sl. No.	Name of the Proposed Allottees	Amount (₹ In Crores)
1.	ARSS Developers Limited	23.84
2.	Mr. Sunil Agarwal	1.50
3.	Mrs. Sabita Agarwal	1.50
		26.84

4. The “Relevant Date” for the purpose of calculating the price of Equity Shares to be issued has been taken to be 30<sup>th</sup> August 2012 being the date of letter of approval of CDR by CDR EG (being the date of final modification of original sanction letter of CDR EG date 19<sup>th</sup> June 2012 further modified by letter of CDR EG dated 19<sup>th</sup> July 2012 and letter of CDR EG dated 8<sup>th</sup> August 2012) requiring promoters/ promoters group to bring in contribution of as part of CDR Package including for payment to non CDR lenders and converting the same into equity shares.

The CDR Cell vide its letter of approval (CDR LOA) No. BY. CDR (JCP)/No. 308/2012-13 dated 19<sup>th</sup> June, 2012 communicated approval of CDR Proposal of the Company to the lead banker ‘State Bank of India’ duly approved by CDR EG at its meeting held on 1<sup>st</sup> June, 2012. The said LOA dated 19<sup>th</sup> June, 2012 was modified vide letter of CDR Cell No. BY. CDR(JCP)/No. 460/2012-13 dated 19<sup>th</sup> July, 2012 wherein it conveyed the decision of CDR EG taken at its meeting dated 25<sup>th</sup> June 2012 about modification of Original CDR Proposal. Again CDR Cell vide its further letter No. CDR (JCP) No. 517/2012-13 dated 8<sup>th</sup> August, 2012 communicated to lead banker ‘State Bank of India’ about the decision taken by CDR EG at its meeting held on 1<sup>st</sup> June 2012 and 25<sup>th</sup> June 2012. Finally vide letter No. CDR (SBR) No. 591/2012-13 dated 30<sup>th</sup> August, 2012 by CDR Cell, the modification in terms of CDR Proposal with additional decisions taken by CDR EG on 23<sup>rd</sup> August, 2012 was communicated to the lead banker ‘State Bank of India’. As per final modification letter by CDR Cell No. CDR (SBR) No. 591/2012-13 dated 30<sup>th</sup> August, 2012 the additional decision modifying the CDR Proposal taken by CDR EG at its meeting dated 23<sup>rd</sup> August, 2012 required promoters/ promoters group to bring in contribution of as part of CDR Package including for payment to non CDR lenders and converting the same into equity shares.

The proposed preferential allotment of Equity Shares of face value of ₹ 10/- each (₹ Ten only) is to be issued at a premium of ₹ 66/- each (₹ Sixty Six only) aggregating to ₹ 76/- each (₹ Seventy Six only) as per Regulation 76(1) of SEBI ICDR Regulation, based on frequently traded shares and considering the volume weighted average price as per the pricing guideline.

5. The aforesaid preferential allotment of Equity shares which is being made in pursuance of the approved CDR Scheme and authorized by the shareholders by way of this postal ballot, shall be exempted from making a public announcement for an open offer under Regulation 10(2) of SEBI (SAST) Regulations, 2011.

The Board of Directors recommends the resolution in Item No. 2 as special resolution for your approval by way of postal ballot.

None of the Directors/ KMP/ their relatives is concerned or interested in the proposed resolution except to the extent of their Directorship and Shareholdings in the Company as stated earlier. Promoter Companies are also concerned or interested in the above resolution to the extent of their shareholding in the Company.

**Place :** Bhubaneswar

**Date :** 12.02.2015

CIN: L14103OR2000PLC006230

Regd. Office-Plot No. 38,

Sector-A, Zone –D,

Mancheswar Industrial Estate, Bhubaneswar, 751010

Website: www.arssgroup.in

**By Order of the Board**  
**For ARSS Infrastructure Projects Limited**

**Sd/-**  
**(Alka Khemka)**  
**Company Secretary**