

INDO ALUSYS INDUSTRIES LIMITED

Regd. Off. : B-292, Office No. 303, Chandra Kanta Complex New Ashok Nagar Delhi – 110096
Corp. Office : WASME House, Plot No.4, Next to NTPC, Sector 16-A, Noida-201301 (U.P.), Tel.No.0120-6122300

CIN: U74999DL1979PLC009937

POSTAL BALLOT NOTICE

Dear Member,

Notice is hereby given that pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), if any, read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, the Resolution appended below is proposed to be passed as a special resolution by way of postal ballot. The Explanatory Statement, pursuant to Section 102 of the Act, pertaining to the said Resolution, setting out the material facts concerning the item and the reasons thereof is annexed hereto along with a Postal Ballot Form (the "Form") for your consideration.

According to Section 180(1)(a) of the Companies Act, 2013, sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the approval of the shareholders by way of a special resolution.

The Company proposes to sell/dispose of property situated at SP-2/333, RIICO Industrial Area, Bhiwadi-301019, Dist. Alwar, Rajasthan to settle the dues of its lenders.

The Company is therefore seeking your consent for the said proposal as contained in the Special Resolution appended below. An Explanatory Statement pertaining to the Resolution setting out all material facts and the reasons for which such Resolution is proposed is also annexed.

As per Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 ("Rules"), the consent of the Company's shareholders for the above purpose is required to be obtained by means of a postal ballot. Accordingly, the said Special Resolution and the Explanatory Statement is being sent to you along with the Form for your kind consideration.

Rule 22 of the rules specify that any consent or otherwise received after thirty days from the date of dispatch of this notice shall be treated as if the reply from the member has not been received. Practically, viewing the time frame of counting thirty days from the date of dispatch of this notice, it would be advisable to mail your Form at the Company's Registered Office latest by March 25th, 2021. You are requested to carefully read the instructions printed on the accompanying Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, envelope (if posted in India) so as to reach the Scrutinizer not later than 5:00 p.m. on March 25th, 2021 to be eligible for being considered, failing which, it will be considered that no reply has been received from the Member.

The Board of Directors has appointed M/s Janmejy Singh Rajput and Associates, Practicing Company Secretaries as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Upon completion of the process and the scrutiny of Forms, the Scrutinizer will submit his report to the Chairman/ Managing Director/Director. The result of the Postal Ballot would be announced by a Director or the Company Secretary of the Company on or before March 25th, 2021. The said results would be displayed at the Registered Office of the Company, intimated to Registrar and displayed along with the Scrutinizer's report on the Company's website viz. www.indoalusys.com. The date of declaration of the result of the postal ballot shall be the date on which the appended resolution would be deemed to have been passed, if approved by requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution as a Special Resolution.

The Resolution will be deemed to have been passed on the date of declaration of the results of the postal ballot, if approved by the requisite majority

Place : Delhi
Date : 29.01.2021

By Order of the Board
For Indo Alusys Industries Limited

-Sd/-
Pradeep Jain
Managing Director
DIN: 00225927

ANNEXURE TO NOTICE

1. The Explanatory Statement for the proposed Special Resolution pursuant to Section 102 of the Act setting out material facts are appended to the Notice.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members / list of Beneficial Owners, received from National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) as on January 29, 2021.
3. The voting shall be reckoned in proportion to a Member’s share of voting rights on the paid-up Equity Share Capital of the Company as on January 29, 2021.
4. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot along with Postal Ballot Form is being sent to all the Members through courier.
5. In compliance with the provisions of Section 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014. Members may please refer to the instructions below for the purpose of voting through postal ballot.
6. The Postal Ballot Notice is placed on the Company’s Website: www.indoalusys.com
7. A Member cannot exercise his vote by proxy on postal ballot.
8. In case a Member is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to cs@indoalusys.com The Registrar and Transfer Agent / Company shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member.
9. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
10. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.
11. The Scrutinizer will submit his report to the Chairman / Managing Director / Director after the completion of scrutiny, and the result of the voting by postal ballot will be announced by the Chairman or Managing Director or any Director of the Company duly authorized, on or before March 25th 2021 at the Registered Office of the Company and will also be displayed on the Company website viz www.indoalusys.com and communicated, Registrar on the said date.
12. The date of declaration of results of the postal ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.
13. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the Notice till closing of the postal ballot facility.
14. M/s Janmejy Singh Rajput and Associates, Practicing Company Secretary, (Membership No. 9348) has been appointed as the Scrutinizer to scrutinize the process in a fair and transparent manner.
15. The Scrutinizer shall not later than 7 days from the conclusion of the period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Director of the Company.
16. The Results shall be declared along with the Scrutinizers’ Report by placing it on the Company’s website www.indoalusys.com

PROPOSED SPECIAL RESOLUTION

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

“RESOLVED THAT, pursuant to the provisions of Section 180 (1) (a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / dispose of its whole or substantially the whole of the assets situated at SP-2/333, RIICO Industrial Area, Bhiwadi-301019, Dist. Alwar, Rajasthan but excluding its brand name, as a going concern /on a slump sale basis on an “as is where is” basis or in any other manner as the Board may deem fit in the interest of the Company, on such terms and conditions as may be deemed fit by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise, execute and negotiate and settle the transfer of assets i.e. Land, Building and Plant and Machinery and to take all necessary approval from Rajasthan State Industrial Development and Industrial Corporation in respect of the aforesaid sale of assets and for the execution of all other necessary documents including but not limited to definitive Agreements, deeds of assignment/conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion 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 of the Company with power to delegate to any Officers of the Company, with authorities as required for execution of contracts, deeds, agreements and instruments.”

Place : Delhi
Date : 29.01.2021

By Order of the Board
For Indo Alusys Industries Limited

-Sd/-
Pradeep Jain
Managing Director
DIN: 00225927

Explanatory statement pursuant to section 102 of the Companies Act, 2013

The Company has been availing working capital limits and corporate loans from banks for the past many years. However, some of the banks, suo-moto, changed the terms off sanction and reduced their exposure and withheld the funds lying in the account of the company resulting in severe liquidity stress in the operations of the company.

Due to stress in the accounts of the company and non-payment of due liabilities, banks have declared the company's accounts as NPA from September'19

The Resolution plans submitted by the company were not accepted by some of the lenders who insisted on a settlement offer to exit the account.

Having no other option available with the company, an OTS proposal was submitted with the lenders wherein sale of the assets of the company i.e., Land, Building and Plant & Machinery was proposed to clear the outstanding of all the lenders.

The company has received an Asset Purchase offer from a leading player in the Aluminium industry which is prima facie acceptable to its secured and unsecured lenders.

The Board of Directors of the Company have approved the proposal to transfer the Undertaking as above, on a going concern basis, to settle the dues of the lenders on the terms and conditions as referred to in this Explanatory Statement.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out in the accompanying Notice is now being placed before the members for their approval. Your Directors recommend the passing of the resolution as Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

Place : Delhi
Date : 29.01.2021

By Order of the Board
For Indo Alusys Industries Limited

-Sd/-
Pradeep Jain
Managing Director
DIN: 00225927

INDO ALUSYS INDUSTRIES LIMITED

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CIN: U74999DL1979PLC009937

POSTAL BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

SI No.:

1. Name and address of the Member :

2. Name(s) of joint holder(s), if any :

3. Registered Folio No./ DPID No./Client ID No.* :
(*Applicable to Members holding shares in dematerialised form)

4. Number of Shares held :

I/We hereby exercise my/ our vote in respect of the Special Resolution to be passed through Postal Ballot for the special business stated in the Postal Ballot Notice of the Company dated 29th January 2021 by conveying my/our assent or dissent to the said resolution by placing the tick(✓) mark at the appropriate box below:

Sl. No.	Description of Special Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Sale of whole or substantially the whole of the assets of the company lying at SP-2/333, RIICO Industrial Area, Bhiwadi-301019, Dist. Alwar, Rajasthan as per section 180(1)(a) of Companies Act 2013.			

Place:

Date:

Signature of the Member

Member Email..... & Tel.No.....

Note:

1. Kindly read the instructions printed overleaf before filling the form
2. Last date for receipt of Postal Ballot Forms by the Scrutinizer is Thursday, 25th March, 2021
3. Kindly send your response either to Email ID : cs@indoalusys.com or at the Regd. Office address of the company i.e. B-292, Office No. 303, Chandra Kanta Complex, New Ashok Nagar, Delhi – 110096

INSTRUCTIONS

1. A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed Envelope. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or post at the expense of the Member will also be accepted.
2. The Form should be completed and signed by the Member, as per the specimen signature registered with the Company/Depository Participants. In case of joint holding, this Form should be completed and signed by the first named Member and in his/her absence, by the next named Member.
3. Duly completed Postal Ballot Form should reach on or before the close of working hours on Thursday, 25th March, 2021. All Postal Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.
4. There will be only one Postal Ballot Form for every folio/demat account irrespective of the number of joint holder(s).
5. In case of shares held by Companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution/Authority Letter.
6. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed Envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
7. A Member need not use all the votes or cast all the votes in the same manner.
8. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
9. A Member may request for duplicate Postal Ballot Form from Companies Registered office or download the same from the Company's website: www.indoalusys.com