

**MINUTES OF THE MEETING OF THE DEBENTURE HOLDERS FOR PUBLIC
AND RIGHTS ISSUE OF SECURED REDEEMABLE PARTLY CONVERTIBLE
DEBENTURES - HELD ON 7TH JUNE 2017 AT 2:30 PM AT IFCI LTD.,
IFCI TOWER, 61-NEHRU PLACE, NEW DELHI-110019 –
M/S. MUKERIAN PAPERS LTD.**

A meeting of the Debenture-holders of Mukerian Papers Ltd. was convened by IFCI Ltd. ("IFCI") vide notice dated 07.05.2017 in Punjab Kesari in Hindi and vide notice dated 08.05.2017 in Economic Times for discussing the redemption of debentures out of the sales proceeds of the assets of Mukerian Papers Ltd. ("the Company"). The meeting was accordingly held at IFCI Tower on 7th June, 2017 at 2:30 PM. The list of participants, who attended the meeting is given in the **Annexure-A.**

2. Shri V.Satyavenkata Rao, Executive Director (officiating), IFCI welcomed the participants and gave a brief background by explaining that the redemption of debentures has been pending for quite some time despite the requests made from time to time by the Debenture-holders. Shri VSV Rao has informed that the redemption of debentures could not be proceeded with primarily due to several constraints like availability of information relating to debenture-holders, their updated status, the details relating to conversion of the debentures into equity and some other particulars. Further to overcome these constraints IFCI has also approached the National Law Company Tribunal, Chandigarh for obtaining suitable directions to the Company to disclose the list of the debenture-holders. With these remarks the participants were advised to furnish their comments on the issue.

3. Shri Prasoon, CGM, IFCI has given the information as available with IFCI with respect to the debentures viz., the number of debentures issued, their face value,

their paid up value, number of debentures converted into equity and certain data relating to the debentures which could not be fully reconciled.

4. Shri Babu Rao, CEO of SUUTI stated that the amount retained by IFCI out of the sale proceeds be distributed to the debenture-holders. He has stated that UTI is ready to furnish undertaking/affidavit/indemnity for refund of the money in case the Courts/Tribunals set aside the sale for any reason whatsoever. He has also indicated that they are in possession of the original debenture certificates in respect of the debentures held by them and they are ready to deposit the same with IFCI on advice from IFCI.

5. Shri AK Srivastava, Sr.VP from International Asset Reconstruction Co. also spoke on similar lines and requested IFCI for the redemption of debentures in respect of the debentures held by them. They are also prepared to furnish suitable Undertaking/Indemnity/Affidavit in this regard for refund of the amount paid to them in case the sale is set aside by any Court or Tribunal for any reason whatsoever.

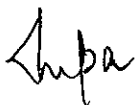
6. Two representatives claiming themselves to be from Mukerian Papers Ltd. were also present in the meeting. However, it was clarified that they have no locus to be present in the meeting as the meeting was only of the debenture holders called by the Debenture Trustee and hence their participation cannot be taken on record.

7. In conclusion, the Debenture Trustee after hearing the views of debenture holders stated that the available amount as on 26th April 2017 is due for distribution amongst the debenture holders. IFCI has stated that an amount of Rs.30 lakhs is proposed to be retained for meeting expenses in respect of litigation etc. and further

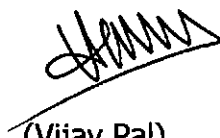
the fee payable to the Debenture Trustee is also to be adjusted out of the sale proceeds. IFCI has stated that while it is agreeable, in principle to distribute the sales proceeds to the Institutional Debenture holders, subject to views expressed above, IFCI also felt that in the matter of redemption of debentures to individual debenture-holders additional safeguards have to be taken in order to avoid any wrong payments to the Debenture-holders.

8. After the discussions, it was felt appropriate that in respect of individual debentures that in addition to insisting of production of the original debenture certificates, adherence to KYC norms be taken up and completed. The individual concern will also be required to furnish suitable Undertaking/Indemnity/Affidavit before the debentures can be redeemed in their favour and in the event of any false submission, the Debenture Trustee reserves the right to initiate criminal proceedings as per law.

9. Further, the transfer of funds by the Debenture Trustee shall be made only by electronic mode and with the above, the meeting concluded with a vote of thanks to the Chair.




(Rupa Deb)
General Manager



(Vijay Pal)
General Manager



(Praseon)
Chief General Manager



(V. Satyavenkata Rao)
Executive Director
(Officiating)

Date: 8th June, 2017

Place: New Delhi

List of participants Debenture Holders and representatives of Company

IFCI Officers

1. VSV Rao, OED
2. Prasoon, CGM
3. Vijay Pal, GM
4. Smt. Rupa Deb, GM
5. Smt. Pooja Tikur, DGM – Legal
6. Smt. Priyanka Sharma, DGM
7. Ram Sharan, AGM
8. Smt. Shweta Shalini, Manager

Company's Debenture Holders:

9. Shri Babu Rao, representing SUUTI, Mumbai
10. Ms.Anita, representing SUUTI
11. Shri Ashok Kumar, representing International Asset Reconstruction
Company (IARC)
12. Ms.Ritu Gupta, representing, IARC
