



ATLAS CYCLES (HARYANA) LIMITED

Registered Office: Atlas Road, Industrial Area, Sonapat-131001 (Haryana)

Website : www.atlasbicycles.com ; E-mail : companysecretary@atlascycles.co.in

CIN : L35923HR1950PLC001614

Date: 26th June, 2019

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400051
FAX NO. 022-26598237/38

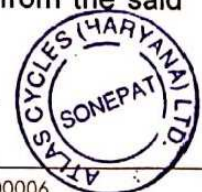
The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400001
FAX NO. 022-22721919/2037/2039/
2041/2061

SUB: Reg. 30 - Outcome of Board Meeting held on 26.06.2019

Dear Sir,

The Board of Directors at their meeting held on 26.06.2019 (Started at 5.00 PM and concluded at 7.00 PM) considered following agenda items:

1. The Board considered agenda of submission of Audited Financial Results for quarter/year ended 31.03.2019 and took note that despite various reminders to management committee of sonapat unit and Finance head of Sonapat unit to provide financial results, it could not be provided to Board till now. The Board have again directed Finance head and Management committee of sonapat unit to take necessary action immediately and to complete finalization of financial results of Sonapat Unit so that consolidated financial results of the Company could be submitted.
2. Pursuant to Requirements of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements, 2015), kindly note that as per Board of director's decision vide resolution dated 24-02-2018, the manufacturing activity at sonapat unit was suspended with immediate effect. The said decision of the Board was stayed by Hon'ble National Company Law Tribunal in an interim application (in pending) CP No. 18(ND)/2015 filed by Mr. Vikram Kapur and Angad Kapur (both members of Management Committee of Sonapat Unit) against the Company. But, despite the Hon'ble National Company Law Tribunal having allowed the Management Committee of Sonapat unit to operationalize the Sonapat Unit and despite the order dated 02.08.2018 having been confirmed in that regard by Hon'ble National Company Law Appellate Tribunal on 28.08.2018 and despite repeated directions by the Board of Directors, the Management Committee of Sonapat unit has not been able to operationalize Sonapat Unit and the production from the said



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Unit-II: Plot No. 55, Site-IV, UPSIDC Industrial Area, Sahibabad-201 010 District: Ghaziabad (U.P.) India Phone: +91-120-2895212 to 15

Unit-III: Plot No. U-16, 17, 21, 22, Industrial Area, Malanpur District: Bhind-477 117 (M.P.) India Phone: +91-7539-402007, 402026, 283314-317



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unit since the passing of the aforesaid orders continues to be zero and the current position as on 26th June, 2019 is that manufacturing activity at Sonapat unit is still at halt.

3. Further, this is to inform you that registered office of M/s Atlas Cycles (Haryana) Limited is situated at Industrial Area, Atlas Road, Sonapat-131001, Haryana, India.

All the secretarial and legal records relating to the office of Company Secretary cum Compliance officer are kept at the registered office of the Company.

The Company Law Department is situated at Sonapat and the Company Secretary has brought it to the attention of the Board that the access of the Company Secretary to the registered office of the Company is being denied by the Management Committee of Sonapat Unit as a consequence of which day to day work of the Company is getting harmed. The obstructions created by the Management Committee of Sonapat Unit and denial of access to the records of the company to the Company Secretary may result in delay in statutory compliances and the Company Secretary has sought intervention of the Board of Directors in the matter.

The issue has been escalated to the Board of Directors and the Board is taking suitable steps to resolve the situation and to ensure that the Company Secretary who is also the Compliance officer of the Company is provided reasonable access to the Company Law Department as also access to the records pertaining to the said Department of the Company, to enable the Company Secretary to discharge his duties and functions.

4. The Company has received an email dated 18.06.2019 from Central bank of India, Sonapat requesting the Company to deposit Rs. 27.5 crores within 5 days to avoid slippage of accounts to NPA by month end. For payment of overdue amounts to the bankers and for discharging other liabilities, the company has filed an application in NCLAT, Delhi (IA NO. 1875 OF 2019) to allow sale of Non productive assets (surplus factory land of Sonapat Unit).
5. 12 cases amounting to Rs. 10.39 Crores approx have been filed against the Company by the vendors in NCLT Chandigarh under Section 9 of IBC and the next date of hearing is 11.07.2019. Further 17 vendors have served demand notices on the Company under Section 8 of IBC amounting to Rs. 5.97 Crores approx. No case



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has so far been admitted. All cases are being suitably defended. Company has filed appeal in NCLAT, Delhi (CA /(AT)/ No. 57 of 2019) for sale of non-core assets of the Company (houses/flats etc. situated at Sonapat) to settle cases as referred to above.

FOR ATLAS CYCLES (HARYANA) LIMITED


ISHWAR DAS CHUGH
WHOLE TIME DIRECTOR
DIN: 00073257



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