



17th Annual Report 2013-2014





BOARD OF DIRECTORS

Mr. Yangweon Yoo	- Managing Director
Mr. Jung Ho Hong	- Executive Director
Mr. Kwang Hyuck Choi	- Executive Director
Mr. Chong Tae Baek	- Independent Director
Mr. Sivabalan Paul Pandian	- Independent Director
Mr. Kyoung Hur	- Independent Director (w.e.f. 5 th August, 2014)
Mr. Eung Kyun Shin	- Executive Chairman (Upto 31 st March, 2014)
Mr. Gagan Rai	- Independent Director (Upto 2 nd June, 2014)
Mr. Wan Ki Eun	- Independent Director (Upto 4 th August, 2014)

MEMBERS OF AUDIT COMMITTEE

Mr. Chong Tae Baek	: Chairman
Mr. Yangweon Yoo	: Member
Mr. Kyoung Hur	: Member

CHIEF FINANCIAL OFFICER

Mr. Byounghoon Yi (W.e.f. 30th May, 2014)
Mr. Chung Whon Young (Upto 29th May, 2014)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ashitosh Sheth

REGISTERED OFFICE

Office No. 509, 5th Floor, Western Edge-I,
Western Express Highway, Magathane, Borivali (East)
Mumbai 400066
Tel.: +91-22-40972600, Fax: +91-22-40972601
CIN: L17110MH1997PLC106945

BANKERS

State Bank of India
Axis Bank Limited
Oriental Bank of Commerce
State Bank of Patiala
Bank of India
State Bank of Hyderabad
State Bank of Travancore
State Industrial Development Bank of India (SIDBI)
Industrial Development Bank of India (IDBI)

AUDITORS

K C P L And Associates LLP
Chartered Accountants,
Mumbai

SOLICITORS & LEGAL ADVISORS

J. Sagar Associates
SB Partners

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka.
Andheri (E), Mumbai - 400 072.
Tel: 91-22-2847 0652 | 40430200| 2847 0653
Fax: 91-22-2847 5207
E-mail: investor@bigshareonline.com

WORKS

Garmenting - Bangalore



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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of the Company will be held at Bay Leaf Banquet Hall, Shop No 67,68,69, Saraf Choudhary Nagar, Thakur Complex, Opposite Sarodev Hospital, Kandivali East, Mumbai-400 101 on Tuesday, the 30th day of September, 2014 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jung Ho Hong, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai (having FRN. 324982E), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring Statutory Auditor, K C P L And Associates LLP (who have expressed their inability to continue as Statutory Auditors of the Company), who shall hold office from the conclusion of ensuing 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting) of the Company on such remuneration and out of pocket expenses as may be decided by Board of Directors of the Company.”

SPECIAL BUSINESS:

4. Appointment of Mr. Kyoung Hur as an Independent Director of the Company.

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

“RESOLVED THAT Mr. Kyoung Hur (having DIN : 00319651), who was appointed as an Additional Director of the Company w.e.f. 5th August, 2014 pursuant to the provisions of the Articles of Association of the Company and as per section 161(1) of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a member as required under Section 160 of the Companies Act, 2013 signifying his intention to propose candidature of Mr. Kyoung Hur for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 4th August, 2019, who shall not be liable to retire by rotation.”

5. Appointment of Mr. Sivabalan Paul Pandian as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sivabalan Paul Pandian (DIN: 01573458), Independent Director of the Company, whose period of office is liable to determination by retirement by rotation and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a shareholder as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Sivabalan Paul Pandian as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation.”

6. Appointment of Mr. Chong Tae Baek as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Chong Tae Baek (DIN: 01566661), Independent Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith requisite deposit from a shareholder as required under Section 160 of the Companies Act, 2013 signifying his intention to propose the appointment of Mr. Chong Tae Baek as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office as such upto 31st March, 2019, who shall not be liable to retire by rotation.”



7. Increase in the borrowing limit of the Company under Section 180(1) (c) of the Companies Act, 2013.

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)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company and subject to such approvals, sanctions and consents (hereinafter referred to as the “Approvals”) as may be required from such authorities and institutions or bodies and such conditions as may be prescribed by any of them while granting such approval, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company’s bankers in the ordinary course of its business), whether secured or unsecured, will or may exceed the aggregate of the paid up capital and free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 800 Crores (Rupees Eight Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

8. Creation of charge / mortgage on assets of the Company under section 180(1) (a) of the Companies Act, 2013.

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 other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution and/or be duly authorized persons thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage and/or to create charge in any manner, on all or any of the immovable and/or moveable assets including outstanding monies, receivables, claims, bills, documents, contracts, engagements, securities, investments and rights of the Company both present and future of the Company for securing any loan obtained or as may be obtained from any Bank or any Consortium of Banks or Financial Institutions or funds or any person or body(ies) together with interest, cost, charges, expenses and any other money(ies) payable by the Company or to create charge to secure any loan taken by other entities/bodies corporate, on such terms and conditions as the Board may deem fit in the interest of the Company provided that the total amount at any point of time so secured/mortgaged, shall not exceed the limit as approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

By Order of the Board of Directors

Sd/-

Ashitosh Sheth

Company Secretary

Membership No. A25997

Place : Mumbai

Date : 14th August, 2014

Registered Office:

Office No. 509, 5th Floor, Western Edge-I,

Western Express Highway, Magathane,

Borivali (East),

Mumbai 400066

CIN: L17110MH1997PLC106945



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, ON A POLL, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this notice.
3. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.
5. Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Friday, 26th September, 2014 (both days inclusive).
6. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details alongwith self-attested document proof. Members holding shares in the electronic form may update such details with their respective Depository Participants.
7. Members/Proxy are requested to bring their Attendance Slip along with their copy of Annual Report at the time of the Meeting. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting.
8. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
9. Members are requested to address all correspondences, including NECS mandates, etc. to the Registrar and Share Transfer Agents – Bigshare Services Private Limited, Unit - Mudra Lifestyle Limited, E – 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072.
10. Any member seeking information with regards to accounts of the Company is requested to write atleast 7 days before the meeting to enable the Company to keep the information ready.
11. The Register of Directors' Shareholdings, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
12. The balance amount lying in Unpaid Dividend Account for the financial year 2006-2007 is due for transfer to the IEPF administered by the Central Government during the month of October, 2014 as per the requirements under Section 124 of the Companies Act, 2013 read with Companies (Declaration & Payment of Dividend) Rules, 2014. The shareholders whose dividend remained unclaimed for the aforesaid financial year and subsequent financial years are requested to claim it immediately from the Company.
13. Members are requested to bring their original photo ID (like PAN Card, Aadhar Card, Voting Card etc., having photo identity) while attending the meeting.
14. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating members' details.

You are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning this letter by post.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.
15. The Notice of the AGM and instructions for evoting, along with Assent/Dissent Form, the Attendance Slip and Proxy Form

are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for hard copy of the same. For members who have not registered their email Ids, physical copies of the aforesaid documents are being sent by courier.

16. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 17th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
17. The instructions for e-voting are as under:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank Details field.</p>

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - a. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - b. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - c. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - d. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

Brief resume of Directors being re-appointed (in pursuance of Clause 49 of the Listing Agreement): (Annexure - 1)

Name of the Director	Mr. Jung Ho Hong	Mr. Kyoung Hur	Mr. Chong Tae Baek	Mr. S. P. Pandian
Date of Birth	19 th March, 1971	1 st February, 1955	6 th March, 1960	21 st September, 1958
Nationality	Korean	Korean	Korean	Indian
Date of Appointment on the Board	7 th February, 2012	5 th August, 2014	23 rd August, 2011	29 th April, 2007
Designation	Whole Time Director	Additional Independent Director	Independent Director	Director
Qualification	Graduate in Laws from Hanyang University	BA, Soongjun University	PhD from Mumbai University; MA in Intercultural Studies, Wheaton College, USA, MA in Ancient Indian History & Culture, Mumbai; B.A. in English literature, Ajou University.	M.Sc. Tech from Mumbai University
Experience/Expertise	Vast experience in Mergers, Acquisitions and other Legal matters of the Company.	General Management in Textiles Business	Experience in General Management Trading and Logistics Business on Textiles	Textile Technologist having worked for more than 20 years in the manufacturing areas of various leading textile mills.
Shareholding in the Company	Nil	Nil	Nil	Nil
Directorships in other Companies	1. E-Land Hotels & Resorts India Private Limited	1. Branee Business S&A Pvt. Ltd 2. Keltech Offshore & Engineering Services Pvt. Ltd.	1. Green Ville Business Solutions And Services Private Limited	1. Lovable Lingerie Limited
Membership in Committees	1. Finance Committee	1. Audit Committee 2. Nomination & Remuneration Committee	1. Audit Committee 2. Nomination and Remuneration	1. Nomination and Remuneration
Relationship with existing Directors of the Company	Nil	Nil	Nil	Nil

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Mr. Kyoung Hur was appointed as an Additional Director of the Company w.e.f. 5th August, 2014. Pursuant to the provisions of the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013, Mr. Kyoung Hur holds office upto the date of this Annual General Meeting. The Company has received a notice from a shareholder of the Company along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director.

In terms of the provisions of Section 149 and 152 of the Companies Act, 2013, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

Mr. Kyoung Hur has given the requisite declarations pursuant to Section 149(7) of the Companies Act, 2013, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Kyoung Hur proposed to be appointed as an Independent Director fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management.

Brief resume of Mr. Kyoung Hur as stipulated under Clause 49 of the Listing Agreement is given in the Notice.

The Board recommends passing of the Ordinary Resolution as set out at item no. 4 of the notice.

Except, Mr. Kyoung Hur, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

Item Nos. 5 & 6

Mr. Sivabalan Paul Pandian and Mr. Chong Tae Baek were appointed as Independent Directors of the Company on 29th April, 2007 and 23rd August, 2011 respectively. Their office is liable to retire by rotation at the Annual General Meetings of the Company as per their terms of appointment.

In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, an Independent Director of a Company can be appointed for a term of 5 consecutive years and he shall not be liable to retire by rotation.

To comply with the above provisions, it is proposed to appoint Mr. Sivabalan Paul Pandian and Mr. Chong Tae Baek as Independent Directors of the Company to hold office as such for a period upto 31st March, 2019, who shall not be liable to retire by rotation.

Mr. Chong Tae Baek and Mr. Sivabalan Paul Pandian have given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Company has also received notice along with requisite deposit under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director.

In the opinion of the Board, Mr. Chong Tae Baek and Mr. Sivabalan Paul Pandian proposed to be appointed as Independent Directors fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management.

Brief resume of Mr. Chong Tae Baek and Mr. Sivabalan Paul Pandian, proposed to be appointed as stipulated under the Clause 49 of the Listing Agreement, are given in the annexure to the Notice.

The Board recommends the Resolutions as set out at item Nos. 5 & 6 of the Notice for your approval.

Except, Mr. Chong Tae Baek and Mr. Sivabalan Paul Pandian, none of the Directors, Key Managerial Personnel of your Company or relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolutions.

Item Nos. 7 and 8:

In order to meet the future requirements of funds, which may arise on account of the plans/programs/business, the Company may require further loans/borrowings from time to time from financial institutions, banks and other entities. As per provisions of Section 180(1) (c) of the Companies Act, 2013, a Company cannot take loan exceeding aggregate of its Capital and free reserves (except temporary loans obtained from the Company's bankers in the ordinary course of business), unless approved by its members by passing Special Resolution. Further to secure such borrowings, the Company may be required to create charge/ mortgage/ hypothecation on all or any of its movable and immovable assets, both present and future as and when required from time to time. As per the provisions of Section 180(1) (a) of the Companies Act, 2013 a Company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings unless approved by its members by passing Special Resolution.