

Proceeding of 32<sup>nd</sup> Annual General Meeting of Morganite Crucible (India) Limited Company held on Wednesday, August 9, 2017 at Registered Office of the company at B-11, Waluj MIDC, Aurangabad – 431 136 at 11.00 am.

**Sitting on the dies:**

Mr. Mukund Bhogale	Chairman
Mr. Aniruddha Karve	Managing Director
Mr. Ian Keith Arber	Director
Mr. Mirco Pavoni	Director
Ms. Maithilee Tambolkar	Independent Director
Mr. Subhash Kolapkar	Independent Director

**Also Present:**

Mr. Atithi Majumdar	Chief Financial Officer
Mr. Rupesh Khokle	Company Secretary
Mr. Jitesh Oswal	Representative of B S R & Associates LLP
Mr. Prasad Takalkar	Partner KMP & Associates, Secretarial Auditor
Mr. Mandar Takalkar	Partner KMP & Associates, Secretarial Auditor
Mr. Abhishek Patil	Representative of Link Intime Private Limited

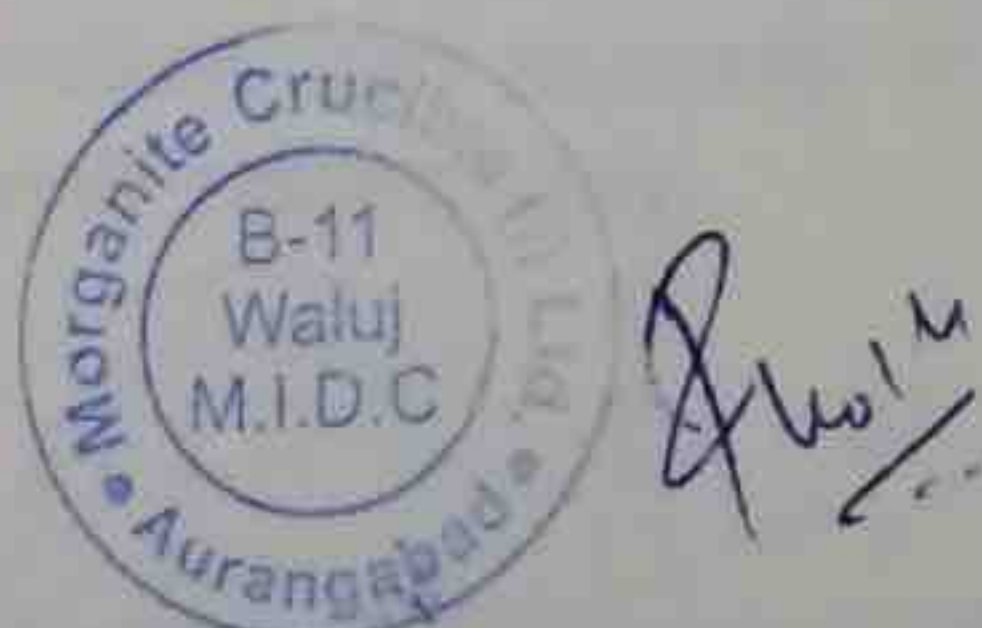
**Members Attendance:**

The Company has received 2 representation letters from the body corporate and 14 members are personally present and total strength of the meeting is 16 which constitutes a valid quorum for the meeting.

Mr Rupesh Khokle, Company Secretary welcomed all Directors and Members and requested them to occupy the seats.

The management team of Morganite Crucible (India) Limited felicitated to Directors present at the 32<sup>nd</sup> Annual General Meeting with bouquet.

Then, Mr Ian Keith Arber, Director has welcomed the Members to the 32<sup>nd</sup> Annual General Meeting and delivered his speech. The key highlights of Mr Ian Keith Arber speech are reproduced hereinafter –



[ 2 ]

Mr Ian Keith Arber has explained the overall performance of the Morgan Advanced Materials group and the Molten Metal Systems business unit in which Morganite India is included for 2016 full year and 2017 half year end. The 24% increase in EBITA for MMS was driven by improvements in operational efficiency, increase in sales volume, the recovery of Chinese economy, modest growth across the globe and a modest devaluation of GBP post Brexit vote.

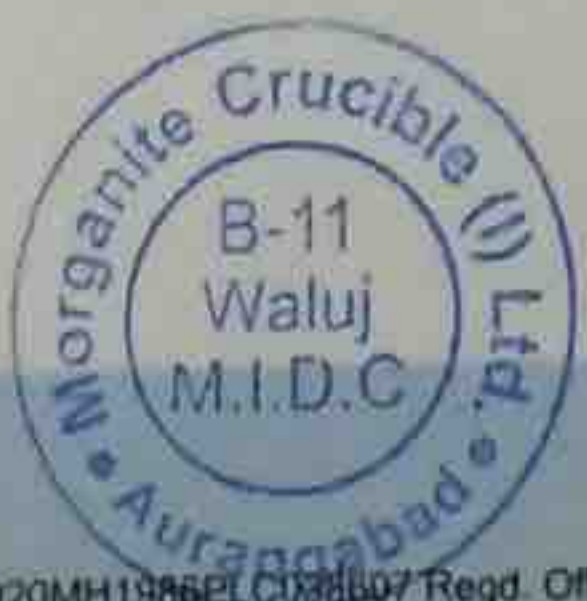
He also explained that Morganite Crucible (India) Ltd. has demonstrated a significant improvement in profitability in spite of a number of headwinds including demonetization of high value notes and slow growth in global economy.

On strategic front, he briefed that Diamond Crucible Company Limited has become a wholly owned subsidiary of the Company in July 2017 and in order to achieve better economies of scale, optimum utilisation of resources, strengthening financial position, improve organisational capability and leadership and to achieve synergies in business activities the company is proposing to merge Diamond Crucible Company Limited into MCIL. We will file the application before National Company Law Tribunal for this amalgamation by the end of this month and will expect regulatory approval for this merger and expect to complete this merger before end of this financial year. The strategic focus includes ongoing operational improvements, investment in new product development, improving sales effectiveness, value selling in key growth markets and funding to research and development activity.

He thanked to shareholders present and concluded his speech.

Then, Mr Aniruddha Karve, Managing Director welcomed the members present and delivered his speech. The key highlights of Mr Aniruddha Karve speech are reproduced hereinafter -

During the year, your Company has achieved net revenue of Rs. 858 million on standalone basis and Rs. 1,077 million on consolidated basis. Your Company maintains global footprint by selling of the Company's product in Asia and far-east, Europe, Africa and Middle-East and North America region. During the year, your Company has recorded 7% growth in Indian region, 6% in Africa and Middle East region and maintained flat revenue in other regions. The profit for the year on standalone and consolidated basis were Rs. 132 million and Rs. 145 million with increase of 33 per cent and 45 per cent as compared to previous year respectively.



[www.morganmms.com](http://www.morganmms.com)

**Morganite Crucible (India) Limited**

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He further stated that in recognition of achievement of higher profitability by the Company during the previous financial year, the Company is pleased to announce dividend of Rs. 8/- per share with total cash outflow of Rs. 2,696 million including dividend distribution tax. Further, the Company's share price also performances an important role for the shareholders, the value of share as on March 31, 2017 were Rs. 887 as compared to Rs. 407 in the previous year. The market capitalisation of the Company was Rs. 2,483 million as compared to Rs. 1,140 million in the previous year.

During the year, the Company has made expansion in clay graphite crucibles by bringing the subsidiary company product line in your company so that the skilled resources and existing technology can be used efficiently. Your company is continuously focused on introducing newly developed products in the market so that the end customer will get value for their money, improvement in energy saving and life of the product.

The improvement in quality of product remains key priority of your Company and during the year, emphasis has been laid to reach out frequency of product failure with same reasons and action has been taken. In coming years, your company continues to focus on product portfolio management, end customer connections, application engineering and sales effectiveness.

He concluded with a special vote of thanks to each one of you and assure you of our very best efforts, always.

The Chairman of the Meeting Mr. Mukund Bhogale took up the formal proceeding of the meeting. With the consent of the members present, the Notice along with Auditors Report already circulated to the members be taken as read. Further with the consent of the Members present, the Directors Report and Audited Accounts of the Company as circulated in the Annual Report, be taken as read.

He stated that the Company has given facility to all members to cast their vote electronically between August 6, 2017 to August 8, 2017, and those members who were unable to cast their vote electronically, the Company has made arrangement to cast the vote by poll.

The Chairman has requested members to cast vote by poll and advised Mr. Rupesh Khokle, Company Secretary Mr. Prasad Takalkar, Scrutiniser and Mr. Abhishek Patil, representative of M/s. Link Intime Private Limited, Registrar and Transfer Agent to start polling proceedings. Accordingly, polling papers were distributed among the members and proxies. The members and proxies present have marked their vote on polling papers and deposited into sealed ballot box. Mr. Prasad Takalkar has taken ballot box in his custody for counting the votes.



The following items of business, as per the Notice of AGM dated May 25, 2017, 2017, were transacted at the meeting.

1. Adoption of Audited Balance Sheet, Statement of Profit and Loss, Report of Board Directors and Auditors for the financial year ended March 31, 2017
2. Approval of final dividend for the financial year ended March 31, 2017 on Equity Shares
3. Re-appointment of Ms Pauline Tan as a Director of the Company
4. Appointment of M/s B S R & Associates LLP, Chartered Accountants, Pune (Firm Registration No. 116231W/W-100024) in place of retiring Auditor M/s B S R & Co LLP as Statutory Auditor of the Company

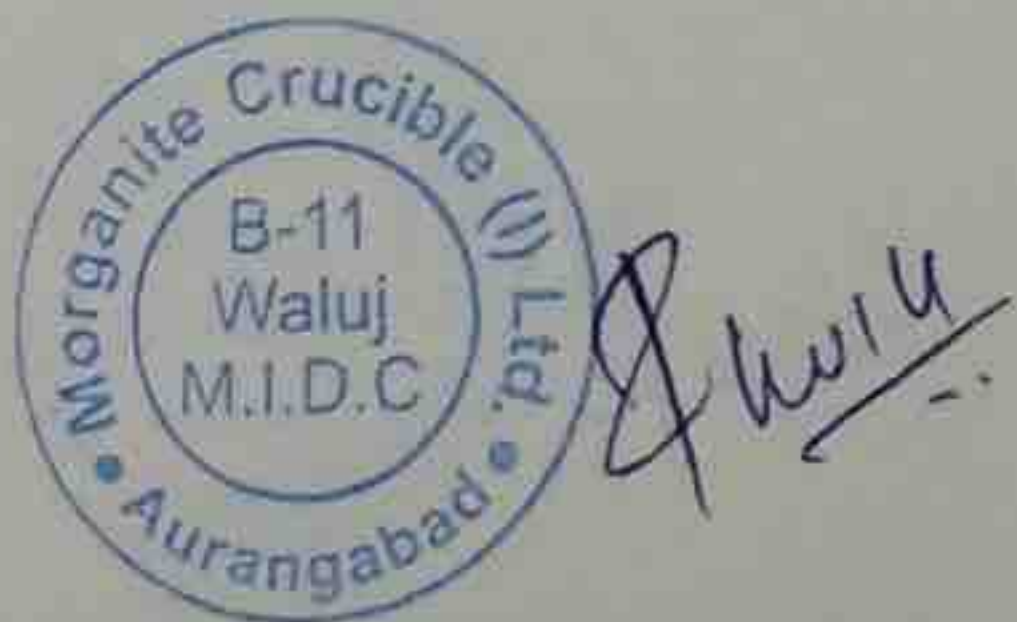
Resolution Required : (Ordinary)		1 - Adoption of Audited Balance Sheet, Statement of Profit and Loss, Report of Board Directors and Auditors for the financial year ended March 31, 2017						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting	2100000	0	0.0000	0	0	0.0000	0.0000
	Poll		2100000	100.0000	2100000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2100000</b>	<b>100.0000</b>	<b>2100000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	27217	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	672783	3597	0.5346	3597	0	100.0000	0.0000
	Poll		14762	2.1942	14762	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>18359</b>	<b>2.7288</b>	<b>18359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>2800000</b>	<b>2118359</b>	<b>75.6557</b>	<b>2118359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>



*[Handwritten signature]*

Resolution Required : (Ordinary)			2 - Approval of final dividend for the financial year ended March 31, 2017 on Equity Shares					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
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Promoter and Promoter Group	E-Voting	2100000	0	0.0000	0	0	0.0000	0.0000
	Poll		2100000	100.0000	2100000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2100000</b>	<b>100.0000</b>	<b>2100000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	27217	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
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	Poll		14762	2.1942	14762	0	100.0000	0.0000
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	<b>Total</b>		<b>18359</b>	<b>2.7288</b>	<b>18359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>2800000</b>	<b>2118359</b>	<b>75.6557</b>	<b>2118359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

Resolution Required : (Ordinary)			3 - Re-appointment of Ms Pauline Tan as a Director of the Company					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
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	Poll		2100000	100.0000	2100000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2100000</b>	<b>100.0000</b>	<b>2100000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	27217	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	672783	3597	0.5346	3597	0	100.0000	0.0000
	Poll		14762	2.1942	14762	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>18359</b>	<b>2.7288</b>	<b>18359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>2800000</b>	<b>2118359</b>	<b>75.6557</b>	<b>2118359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>



Resolution Required : (Ordinary)			4 - Appointment of M/s B S R & Associates LLP, Chartered Accountants, Pune (Firm Registration No. 116231W/W-100024) in place of retiring Auditor M/s B S R & Co LLP as Statutory Auditor of the Company					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
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Promoter and Promoter Group	E-Voting	2100000	0	0.0000	0	0	0.0000	0.0000
	Poll		2100000	100.0000	2100000	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2100000</b>	<b>100.0000</b>	<b>2100000</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
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	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	672783	3597	0.5346	3597	0	100.0000	0.0000
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	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
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<b>Total</b>		<b>2800000</b>	<b>2118359</b>	<b>75.6557</b>	<b>2118359</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

After poll, Chairman has invited members to ask queries or comments on financial performance of the Company. The members have asked queries relating to dividend payout, future plans of the Company, new product development and business operation related queries. The Chairman and management team has given satisfactory answers to all queries raised by the members.

The 32<sup>nd</sup> Annual General Meeting was concluded with votes of thanks to members and Directors present given by Mr. Atithi Majumdar, Chief Financial Officer of the Company. The Chairman of the meeting and Board of Directors also thanked to all members, representatives, proxies, Statutory Auditor, Secretarial Auditor for attending the AGM. Then, Chairman has requested scrutiniser to submit consolidated report on e-voting and poll shortly enabling Company to submit the report.

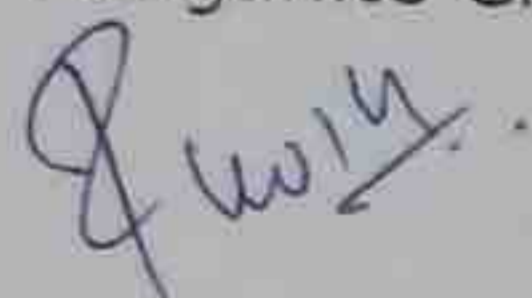


*Atithi Majumdar*

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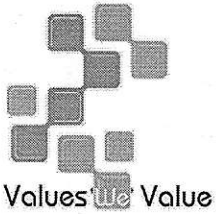
Mr. Prasad Takalkar, Partner of KMP and Associates has prepared and submitted the Report of Scrutiniser *vide* Form no. MGT-13 pursuant to the provisions of Section 108 of the Companies Act, 2013, (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

For Morganite Crucible (India) Limited



Rupesh Khokle  
(Company Secretary)





**KMP & ASSOCIATES**  
Company Secretaries

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**FORM No. MGT-13**

**Report of Scrutinizer**

*[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies  
(Management and Administration) Rules, 2014]*

To,  
**The Chairman**  
32<sup>nd</sup> Annual General Meeting of the Equity Shareholders of  
Morganite Crucible (India) Limited  
Aurangabad

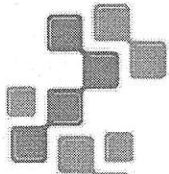
**Sub:** Scrutinizer's Report on E-Voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013, (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the physical ballot forms at the Annual General Meeting of the Company held on 9<sup>th</sup> August, 2017.

Dear Sir,

I, Prasad S. Takalkar, Company Secretary in Practice (having M. No. F 8514, C.P. No. 9802) and partner of KMP & Associates, Company Secretaries, Aurangabad had been appointed as Scrutinizer by the Board of Directors of the Company, Morganite Crucible (India) Limited, vide resolution dated 25<sup>th</sup> May, 2017, pursuant to the provisions of Section 108 of the Companies Act, 2013, (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, for the purpose of scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority the poll taken on the below mentioned resolution(s), at the 32<sup>nd</sup> Annual General Meeting of the Equity Shareholders of Morganite Crucible (India) Limited, held on Wednesday, the 9<sup>th</sup> day of August, 2017 at Aurangabad, submit my report as under:







Values We Value

**KMP & ASSOCIATES**  
Company Secretaries

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The notice dated 25<sup>th</sup> May, 2017 was sent to the shareholders of the Company along with statement setting out the material facts under Section 102 of the Act.

The members of the Company holding shares on the cut-off date, i.e. 2<sup>nd</sup> August, 2017, were entitled to vote on the resolutions proposed and as set out in the Notice of the Annual General Meeting.

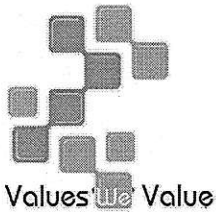
The e-voting period remained open from 6<sup>th</sup> August, 2017 (9:00 AM) to 8<sup>th</sup> August, 2017 (5.00 PM). At the end of the e-voting period, the e-voting facility was blocked and the votes cast under e-voting facility, were unblocked in the presence of two witnesses not in the employment of the company.

The details containing the list of the shareholders who voted for or against each of the resolutions that were put to vote were downloaded from the e-voting website of CDSL ([www.evotingindia.com](http://www.evotingindia.com))

I have scrutinized the votes casted through electronic means and physical means through poll ballots at the Annual General Meeting of the Company. I now submit my report as under:

- A. After the time fixed for closing of the poll by the Chairman, one (1) ballot box kept for polling was locked in the presence of CS Mandar Takalkar (Partner of KMP & Associates) with due identification marks placed by him.
- B. The locked ballot box was subsequently opened in the presence of CS Mandar Takalkar and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
- C. I did not find any poll papers invalid
- D. The result of the Poll is as under:





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web: [www.kmpa.co.in](http://www.kmpa.co.in)

- 1) Resolution No. 1 - To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.:

(i) Voted in favour of the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	7 Members	2114762	99.83%
Electronic mode	6 Folios	3597	00.17%
Total		<b>2118359</b>	<b>100.00%</b>

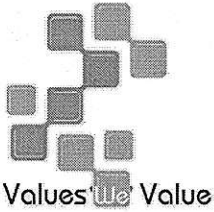
(ii) Voted against the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%

(iii) Invalid votes :

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%





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2) Resolution No. 2 - To declare a final dividend on equity shares for the financial year ended March 31, 2017:

(i) Voted in favour of the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	7 Members	2114762	99.83%
Electronic mode	6 Folios	3597	00.17%
Total		2118359	100.00%

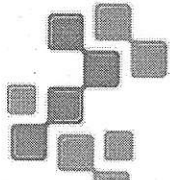
(ii) Voted against the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%

(iii) Invalid votes :

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%





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web: [www.kmpa.co.in](http://www.kmpa.co.in)

3) Resolution No. 3 – To re-appoint Ms Pauline Tan as a Director of the Company who retires by rotation and being eligible for re-appointment.:

(i) Voted in favour of the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	7 Members	2114762	99.83%
Electronic mode	6 Folios	3597	00.17%
Total		2118359	100.00%

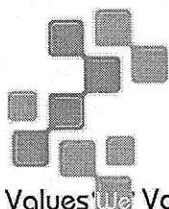
(ii) Voted against the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%

(iii) Invalid votes :

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%





Values <sup>we</sup> Value

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Osmnapura, Aurangabad - 431005

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e-mail: [office@kmpa.co.in](mailto:office@kmpa.co.in)  
web: [www.kmpa.co.in](http://www.kmpa.co.in)

4) Resolution No. 4 – **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s B S R & Associates LLP, Chartered Accountants, Pune (Firm Registration No. 116231W/W-100024) be and is hereby appointed as statutory auditors of the Company to hold office from the conclusion of this 32nd Annual General Meeting till conclusion of the 35th Annual General Meeting of the Company subject to ratification by the shareholders at every Annual General Meeting, in place of M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W /W-100022), the existing auditors of the Company whose appointment was subject to ratification at this 32nd Annual General Meeting but who have expressed their unwillingness for re-appointment and that M/s B S R & Associates, LLP, be paid such remuneration inclusive of service tax and such other tax(es) (as may be applicable) and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in connection with the audit of the accounts of the Company for the year ending on March 31, 2018.”

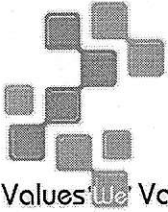
(i) Voted in favour of the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	7 Members	2114762	99.83%
Electronic mode	6 Folios	3597	00.17%
Total		<b>2118359</b>	<b>100.00%</b>

(ii) Voted against the resolution:

Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%





Values We Value

**KMP & ASSOCIATES**  
Company Secretaries

*Address: Office 7/8, J. Harnam, Plaza,  
Beside Om Optical, Opp. IDBI Bank,  
Osmnapura, Aurangabad - 431005*

*LL: (0240)6604490  
e-mail: [office@kmpa.co.in](mailto:office@kmpa.co.in)  
web: [www.kmpa.co.in](http://www.kmpa.co.in)*

(iii) **Invalid votes :**

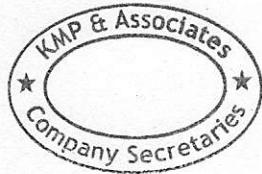
Mode of Voting	Number of members/ folios voted	Number of votes cast by them	% of total number of valid votes cast
Physical Mode	--	0	0.00%
Electronic mode	--	0	0.00%
Total		0	0.00%

The registers, relevant records and all other papers relating to the electronic voting and physical mode shall remain in our custody until the Chairman considers, approves and signs the Minutes of the Annual General Meeting and the same are handed over to the Company Secretary for safe keeping.

Thanking you,  
Yours faithfully,

For KMP & Associates  
Company Secretaries

*Prasad Takalkar*  
CS Prasad Takalkar  
Partner  
Scrutinizer



M. No. : F 8514  
C.P. No. : 9802

Place: Aurangabad  
Date: 10/08/2017