

EXTRACTS MINUTES OF BOARD OF DIRECTORS OF THE MORGANITE CRUCIBLE (INDIA) LIMITED HELD ON THURSDAY AUGUST 10, 2017 AT 12.30 PM AT B-11, MIDC INDUSTRIAL AREA, WALUJ, AURANGABAD - 431 136

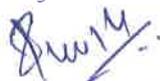
Approval of Scheme of Amalgamation between the Company and the Diamond Crucible Company Limited

The Board was informed that the Audit Committee of the Company has unanimously recommended the Scheme of Amalgamation between the Company and the Diamond Crucible Company Limited subject to approval of members, creditors, National Company Law Tribunal (NCLT) and other Govt. bodies. The Board of Directors of the Company has also reviewed the draft Scheme of Amalgamation between the Company and the Diamond Crucible Company Limited as initialled by Mr Aniruddha Karve, Managing Director of the Company placed before the Board for the purpose of identification.

The Board has also noted that the proposed Scheme of Amalgamation is in the nature of business combination between the Company and the DCCL, wherein the DCCL will be merged into MCIL hence no consideration will be payable by MCIL pursuant to the sanction of the Scheme and upon the scheme being effective, the entire equity share capital of DCCL, as held by the MCIL shall be cancelled and extinguished. The investment in the equity shares of DCCL appearing in the books of account of the Company shall, without any further act or deed, stand cancelled and adjusted.

After discussions, the Board unanimously approved the Scheme of Amalgamation subject to approval of members, creditors, NCLT and other Govt. bodies and passed the following resolutions -

For Morganite Crucible (India) Limited



Authorised Signatories



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"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, or any statutory modification or replacement thereof for the time being in force, the applicable provisions of the Memorandum of Association and Article of Association of the Company and subject to the requisite sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority, as may be applicable, the Board hereby takes on record and approves the Scheme of Amalgamation of Diamond Crucible Company Limited ('DCCL' or 'the Transferor Company') with Morganite Crucible (India) Limited ('MCIL' or 'the Transferee Company') ('the Scheme') with effect from October 1, 2017 being the Appointed Date, as per terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT in order to implement the Scheme, the Board, hereby nominates and authorizes severally Mr Aniruddha Karve, Managing Director, Mr Atithi Majumdar, Chief Financial Officer and Mr Rupesh Khokle, Company Secretary, to take all the necessary steps, if so and to the extent applicable and required, for:

- (a) Signing and filing of application to the NCLT seeking directions as to dispensing with the meetings of the shareholders/ creditors of the Company and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT;
- (b) To sign and file all the applications, petitions, documents, relating to the Scheme to the NCLT or such other competent authority or delegate such authority to another person by a valid Power of Attorney;
- (c) To file affidavits, petitions, pleadings or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary, and sign and issue public advertisements and notices;

For Morganite Crucible (India) Limited


Authorised Signatories



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- (d) Obtaining approvals/consents from such other authorities and parties including the shareholders, creditors (secured/ unsecured), lenders as may be considered necessary, to the said Scheme;
- (e) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to this resolution;
- (f) To file necessary e-forms and make necessary representation before various statutory authorities in connection with the said Scheme;
- (g) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; particularly for satisfying the requirements or conditions imposed by the Central Government or the NCLT or any other authority; and
- (h) To do all acts and things as may be considered necessary and expedient in relation thereto.

RESOLVED FURTHER THAT the orders passed on the Application and Petition filed by DCCL, for the sanction of the Scheme of Amalgamation be and is hereby binding on the MCIL.

RESOLVED FURTHER THAT Mr Aniruddha Karve, Managing Director and Mr Rupesh Khokle, Company Secretary be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same before various Govt. Departments and wherever it requires."

For Morganite Crucible (India) Limited



Authorised Signatories

