

MEP IDL/OUT/2018-19/789
August 14, 2018

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598238 Scrip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022- 22723121/3027/2039/2061 Security Code: 539126
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Dear Sir/Madam,

Sub: Minutes of the 16th Annual General Meeting held on Thursday, 2nd August, 2018.

We are pleased to enclose herewith copy of the Minutes of the 16th Annual General Meeting of the Members of MEP Infrastructure Developers Limited held on Thursday, 2nd August, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

H. Pusalkar



HARSHAD PUSALKAR
COMPANY SECRETARY

Encl: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED HELD ON THURSDAY, THE 2ND DAY OF AUGUST, 2018, AT MEGARUGAS, PLOT NO. 9/10, SAKI VIHAR ROAD, OPP. CHANDIVALI STUDIO, NEAR RAHEJA VIHAR COMPLEX, POWAI, MUMBAI - 400 072, COMMENCED AT 11.30 AM AND CONCLUDED AT 12.10 PM

PRESENT:

Mr. Jayant D. Mhaiskar : Chairman and Managing Director
 Mrs. Anuya J. Mhaiskar : Non-Executive Director
 (Chairperson of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee)
 Mrs. Sudha D. Mhaiskar : Additional Director (Non-Executive Non- Independent)
 Mr. Murzash Manekshana: Deputy Managing Director
 Mr. Khimji Pandav : Independent Director - Non-Executive Director
 (Chairman of the Audit Committee)
 Mr. Deepak Chitnis : Independent Director - Non-Executive Director
 (Chairman of the Nomination and Remuneration Committee)
 Mr. Vijay Agarwal : Independent Director - Non-Executive Director

Company Secretary : Mr. Harshad Pusalkar

Chief Financial Officer : Mr. M. Sankaranarayanan

Statutory Auditors : Mr. Chetan Sapre, from G D Apte & Co, Chartered Accountant

Secretarial Auditor & Scrutinizer : Mr. Dinesh Joshi, Partner, Kanj & Co. LLP,
 Practising Company Secretary

In aggregate, 50 Members were present in person including Representatives.

On the request of the members, Mr. Jayant D. Mhaiskar, Chairman & Managing Director of the Company took the Chair and delivered opening remarks on behalf of the Company.

1. After ascertaining the requisite quorum viz. 50 Members in person including Representatives were present, the Chairman called the meeting to order.
2. The Chairman then announced that until 48 hours before the time of the Commencement of the Annual General meeting ("AGM"), no proxies had been received by the Company.
3. The Chairman welcomed the Members and introduced to them the Board of Directors of the Company present at the dais. He then informed the Members that Mrs. Mira Mehrishi, Non-Executive Independent Director of the Company could not attend the meeting on account of pre-occupation with some other work obligations.
4. The Chairman informed the Members that as required under the Companies Act, 2013, the following Registers and Documents were available and kept open for inspection by the Members:
 - a. The Proxy Register;
 - b. The Register of Directors and Key Managerial Personnel and their shareholding;
 - c. The Register of Contract or Arrangements in which Directors are interested.
 - d. The Auditors Report and Secretarial Audit Report.
 - e. Memorandum of Association and Article of Association of the Company.
5. The Chairman then delivered his speech to the Members.

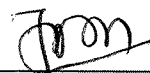

 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

6. Mr. Harshad Pusalkar, Company Secretary of the Company thereafter commenced the formal agenda of the AGM and with the consent of the Members Present, the Notice convening the meeting, the Directors Report with annexures thereto and the Audited Financial Statements for the Financial Year ended 31st March, 2018, were taken as read.
7. Mr. Pusalkar further informed to the Members that the Board of Directors had appointed Mr. Dinesh Joshi, Practicing Company Secretary, as the Scrutinizer for the voting process of this AGM. He then requested Mr. Joshi to show empty ballot box to the Members present and thereafter to seal the ballot box.
8. The Scrutinizer then showed to the Members present the empty ballot box and thereafter locked it in their presence.
9. Mr. Harshad Pusalkar, Company Secretary of the Company informed the Shareholders that the Auditors Report for the year under review has unmodified opinion therefore as per Section 145 of the Companies Act 2013, it is not required to be read. However, the Statutory Auditors have made certain observation in Annexure to the Independent Auditors Report. Mr. Pusalkar then requested Mr. M. Sankaranarayanan, Chief Financial Officer of the Company to update about the observations of the Auditors to the Members present at the meeting.
10. Mr. M. Sankaranarayanan, Chief Financial Officer of the Company informed to the Members that observation made by the Statutory Auditors in their Annexure to the Independent Auditors Report are appearing on Page No. 97 of the Annual Report and the Management's reply on the same has already been given on Page No. 63 of the Report. He requested the Members to review the said Page Nos. of the Annual Report and explained the matter in detail.
11. Mr. Pusalkar informed to the Members that as per provisions of the Companies Act, 2013, voting by show of hands is not permitted and as required under Section 108 of the Companies Act, 2013 and Rule made thereunder, the Company had provided to the Members of the Company the facility to cast their vote through e-voting and Ballot Forms and the electronic voting process commenced on Monday, 30th July, 2018, 9.00 A.M. and ended on Wednesday, 1st August, 2018, 5.00 P.M., cut-off date for providing e-voting facility was Thursday, 26th July, 2018. He further stated that arrangement had been made for casting votes through Ballot Paper on all the resolution set forth in the Notice of the AGM for the Members who had not cast their vote either through e-voting or through Ballot Forms. He then asked for the confirmation from the Members about receipt of Ballot Papers.
12. Mr. Harshad Pusalkar, Company Secretary of the Company then took up the Ordinary and Special businesses of the meeting with the permission of the Members.

ORDINARY BUSINESS:**12.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Mr. Harshad Pusalkar, Company Secretary of the Company placed for consideration Item No. 1 of the notice pertaining to adoption of Audited Financial Statements (including Audited Consolidated Financial Statements of the Company) for the Financial Year ended 31st March, 2018 and the Reports of the Directors and Auditors thereon.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The following Ordinary Resolution was proposed by Mr. D. K. Bhagwat.

"RESOLVED THAT the Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss for the year ended 31st March, 2018 together with the Directors' Report and Auditor's Report thereon and all documents annexed to the said Balance Sheet and Statement Profit and Loss which have been circulated to the Members and are now laid before the meeting be and are hereby received, approved and adopted."

Mr. Pusalkar then requested the Members to ask any queries relating to accounts or any other matter.

Members asked their queries mainly on projects and Financial Statements of the Company.

Mr. D.K. Bhagwat requested for higher Dividend and Mr. Mohan Chandiramani asked queries regarding share price, Promoter's stake in the Company and profit and loss of subsidiary companies.

Mr. Kedar Kamat and Mr. Vinod Agarwal asked queries regarding revenue, future prospects of the Company and financial closure of HAM SPVs.

Mr. Jayant D. Mhaishkar, Chairman and Managing Director, Mr. Murzash Manekshana, Deputy Managing Director and Mr. M. Sankaranarayanan, Chief Financial Officer of the Company, responded to the queries raised by the Members to their satisfaction.

After satisfactory replies, Mr. Shridhar Phadke seconded the above resolution.

12.2 DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2017-18.

Mr. Harshad Pusalkar, Company Secretary of the Company placed for consideration Item No. 2 of the notice pertaining to the declaration of Dividend on equity shares for the Financial Year 2017-18.

The following Ordinary Resolution was proposed by Mr. Vinod Agarwal.

"RESOLVED THAT the Dividend at the rate of Re. 0.30 (Thirty paise only) per Equity Share for the Financial Year ended 31st March, 2018 on 18,34,46,051 Equity Shares of Rs. 10/- each aggregating to Rs.5,50,33,815.30 be and is hereby declared."

"RESOLVED FURTHER THAT any one the Directors or Mr. M. Sankaranarayanan, Chief Financial Officer or Mr. Harshad Pusalkar, Company Secretary of the Company be and is hereby authorized to take necessary steps and action as they may think expedient."

Mr. Kedar Kamat seconded the above resolution.

12.3 RE-APPOINTMENT OF MR. MURZASH MANEKSHANA AS A DIRECTOR, RETIRING BY ROTATION.

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 3 of the notice pertaining to the appointment of a Director in place of Mr. Murzash Manekshana (DIN: 00207311), who retires by rotation and being eligible, offers himself for re-appointment.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The following Ordinary Resolution was proposed by Mr. Amit Mokashi.

"RESOLVED THAT Mr. Murzash Manekshana (DIN: 00207311), who retires by rotation at the 16th Annual General Meeting as per the Section 152(6) of the Companies Act, 2013, and is eligible for reappointment, be and is hereby re-appointed as a Director of the Company."

Mr. Kedar Kamat seconded the above resolution.

12.4 **RATIFICATION OF APPOINTMENT OF M/S. G. D. APTE & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 4 of the notice pertaining to the Ratification of appointment of M/s. G. D. Apte & Co., Chartered Accountants as Statutory Auditors of the Company. He further informed that Ministry of Corporate Affairs has notified the applicability of Section 40 of the Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018, the said section has omitted the provision for ratification of Appointment of Statutory Auditors by members at every AGM.

Mr. Harshad Pusalkar further informed that considering the resolution passed at the 15th AGM, the Board as an abundant caution recommends the ratification of the Statutory Auditor at this AGM and the Board is of the opinion that no ratification for the appointment of the Statutory Auditors would be required from next AGM and they shall continue to hold office of Statutory Auditors till the conclusion of the 20th AGM of the Company.

The following Ordinary Resolution was proposed by Mr. Kedar Kamat.

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the appointment of M/s. G. D. Apte & Co., Chartered Accountants (Firm Registration No. 100515W) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 17th AGM of the Company to examine and audit the accounts of the Company at such remuneration as may be fixed by the Board of Directors/Committee, thereof in consultation with the said Auditors, apart from reimbursement of travelling and out of pocket expenses as may be incurred by them for the purpose of audit."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as maybe considered necessary, desirable or expedient to give effect to this resolution."

Mr. Vinod Agarwal seconded the above resolution.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

SPECIAL BUSINESS:**12.5 APPOINTMENT OF MRS. SUDHA D. MHAISKAR (DIN: 00707501) AS A DIRECTOR OF THE COMPANY.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 5 of the notice pertaining to the Appointment of Mrs. Sudha D. Mhaiskar (DIN: 00707501) as a Director of the Company.

The following Ordinary Resolution was proposed by Mr. Chandrashekhar Pradhan.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, the Companies (Amendment) Act, 2017 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Sudha D. Mhaiskar (DIN: 00707501) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12th February, 2018, and who holds office upto the conclusion of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and that she shall be liable to retire by rotation."

Mr. D. K. Bhagwat seconded the above resolution.

12.6 APPROVAL FOR REVISION IN REMUNERATION OF MR. JAYANT D. MHAISKAR (DIN: 00716351), MANAGING DIRECTOR OF THE COMPANY.

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 6 of the notice pertaining to Approval for revision in remuneration of Mr. Jayant D. Mhaiskar (DIN: 00716351), Managing Director of the Company.

The following Special Resolution was proposed by Mr. Vinod Agarwal.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other law (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) and subject to such conditions as may be imposed by any authority, if any, while granting such consent(s), permission(s) and approval(s), consent of the Members be and is hereby accorded to revise the remuneration being paid to Mr. Jayant D. Mhaiskar (DIN: 00716351), Managing Director of the Company from the existing Rs.10,00,000/- per month as Basic Pay to Rs.15,00,000/- per month plus other terms and conditions including the perquisites, etc. with effect from 1st April, 2018 till his remaining tenure up to 30th June, 2019, as mutually agreed by and between the Board and Mr. Mhaiskar."



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED FURTHER THAT in case, in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites, Allowances and Incentive Remuneration as per the provision(s) under Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to file the statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution."

Mr. Kedar Kamat seconded the above resolution.

12.7 **APPROVAL FOR FIIs/FPIs/QFIs TO INVEST IN THE EQUITY OF THE COMPANY UPTO 100% OF PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE PRESENT ALLOWED LIMIT OF 24% OF PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 7 of the notice pertaining to the Approval for FIIs/FPIs/QFIs to invest in the equity of the Company upto 100% of paid-up equity share capital of the Company, from the present allowed limit of 24% of paid-up equity share capital of the Company.

The following Special Resolution was proposed by Mr. Amit Mokashi.

"RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the SEBI (Foreign Portfolio Investors) Regulations, 2014 and all other applicable Acts, Laws, Rules, Regulations, Circulars, Directions, Notifications, Press Notes and Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company be and is hereby accorded to permit Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs) to acquire and hold on their own account and on behalf of each of their sub-accounts to make investment in the equity shares of the Company upto an aggregate limit of 100% (One Hundred Percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII/FPI/QFI in its own account and on behalf of each of their sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned regulatory body or other authorities for matters connected therewith and delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Executive(s) of the Company."

Ms. Priya Joshi seconded the above resolution.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

12.8 APPROVAL FOR THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013.

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 8 of the notice pertaining to the Approval for the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

The following Special Resolution was proposed by Ms. Vidya Parab.

"RESOLVED THAT in supersession of the special resolution passed at the 15th Annual General Meeting by the Shareholders of the Company held on 27th July, 2017, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members 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 thereof) to borrow any sum or sums of money either by way of term loan, external commercial borrowing, issue of debentures/ bonds, etc. as and when required, from banks and/or financial institution(s) and/or investment institution(s) and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/bonds/other securities/debt instruments and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/ or other Investment agencies (hereafter referred to as "Lenders") through suppliers credit or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted by law from time to time for the purpose of the Company or of its subsidiaries, affiliate(s), associate(s), joint venture(s) and special purpose vehicle(s), upon such terms and conditions and with/ without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the cash credit arrangement, discounting of bills and other business temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company, free reserves and securities premium (that is to say, reserved not set apart for any specific purpose), apart from the temporary loans obtained from the Company's banker in the ordinary course of business, provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs.8,000 Crores (Rupees Eight Thousand Crores only) apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's bankers in the ordinary course of business and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time including interest repayment, security or otherwise howsoever as it may think fit."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this resolution."



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to any Committee of Directors or Director(s) or any other Executive(s) of the Company, in order to give effect to the above resolution."

Mr. Arvind Vinze seconded the above resolution.

12.9 APPROVAL FOR THE CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013..

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 9 of the notice pertaining to the Approval for the creation of Charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

The following Special Resolution was proposed by Mr. Shridhar Phadke.

"RESOLVED THAT in supersession of the special resolution passed at the 15th Annual General Meeting (by the Shareholders of the Company) held on 27th July, 2017, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members 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 thereof) to create mortgages/charges/hypothecation/pledge/floating charges and to give corporate guarantee(s) in favour of the banks and/or financial institution(s) and/or investment institutions and/or foreign lender(s) and/or bodies corporate incorporated under any statute in India or Abroad and/or insurance companies and/or trustees for the holders of debentures/secured premium notes/bonds/other securities/debt instruments, and/or other secured lenders (domestic or overseas) or any other person(s) or entities, including recognised non-resident entities governed under the RBI framework, etc. and/or other Investment agencies (hereafter referred to as "Lenders") (in addition to the existing mortgages/charges/hypothecation/pledge created and guarantees given by the Company in favour of the Lenders) on such terms as the Board may determine on all or any of the immovable and movable properties, tangible and/or intangible assets/properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company together with the power to take over management of the business and concern of the Company in certain events of default for securing the borrowings of the Company or of its subsidiaries, affiliate, associate, joint venture(s) and special purpose vehicle(s) availed/to be availed for an amount not exceeding Rs.8,000 Crores (Rupees Eight Thousand Crores Only) and/or equivalent thereto in any foreign currency either by way of term loan, external commercial borrowing, issue of debentures/bonds, etc. together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered/to be entered between the Company and the Lenders in respect of such loans/borrowings including borrowings from overseas and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)."



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HELD AT _____ ON _____ TIME _____

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to undertake all such acts, deeds and things to finalise and execute all such deeds, documents and writings for creating aforesaid mortgages /charges/hypothecation/pledge/floating charges as may be deemed necessary, proper, desirable and expedient in its absolute discretion and to settle any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its power herein conferred to any Committee of Directors or Director(s) or any other Executive(s) of the Company, in order to give effect to the above resolution."

Mr. Vaibhav Shanbhag seconded the above resolution.

12.10 APPROVAL OF RELATED PARTY TRANSACTION(S).

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 10 of the notice pertaining to the Approval of Related Party Transaction(s).

The following Ordinary Resolution was proposed by Mr. D. K. Bhagwat

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Members of the Company hereby accord their consent and also approve the material Related Party Transaction(s) entered or to be entered between the Company and its Subsidiaries and/or related parties including the Consortium/Joint Venture (JV) or such other Contracts and/or arrangements as deemed fit by the Board and Audit Committee and also as per the details as set out in the Explanatory Statement for Item No. 10 annexed to this Notice."

"RESOLVED FURTHER THAT the Board of Directors and/or any Committee constituted by the Board of the Company be and is hereby authorised to do all such acts, deeds and things, settle any queries, difficulties, doubts including variation in amount that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company."

Mr. Shridhar Phadke seconded the above resolution.

12.11 RATIFICATION OF PAYMENT OF REMUNERATION TO M/S. NAWAL BARDE DEVDHE ASSOCIATES, COST AUDITORS FOR THE FINANCIAL YEAR 2018-19.

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Item No. 11 of the notice pertaining to the Ratification of payment of remuneration to M/s. Nawal Barde Devdhe Associates, Cost Auditors for the Financial Year 2018-19.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The following Ordinary Resolution was proposed by Mr. Vinod Agarwal.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs.2,50,000/- p.a. (Rupees Two Lakhs and Fifty Thousand Only) for the Financial Year 2018-19 plus applicable taxes and actual out-of-pocket expenses payable to M/s. Nawal Barde Devdhe Associates, Cost Accountants having their office at Suyash Commercial Mall, above Union Bank, S. No.74 & 75, Baner, Pune-411045 (Firm Registration No. 001711) who are appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year ending 31st March, 2019."

Mr. Arvind Vinze seconded the above resolution.

- 13. Mr. Harshad Pusalkar, Company Secretary of the Company then requested the Members to vote and sign their ballot papers and cast their votes by dropping Ballot Paper in the ballot box and thereafter requested the Scrutinizer, to take the custody of the votes casted through Ballot Paper. He further informed that the combined Results of remote e-voting, voting through ballot form and ballot paper would be available on the website of the Company, Stock Exchanges and NSDL within 2 days from the conclusion of the Meeting. He requested Members to give vote of thanks to the Chair.
- 14. The meeting was concluded at 12.10 PM, with Vote of Thanks to the Chair given by Mr. Vinod Agarwal.

Place: Mumbai
Date of Entry: 09/08/2018
Date of Signing: 13/08/2018


CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Summary of Voting Result and Scrutinizer's Report**Result of e-voting, voting through Ballot Forms and Ballot Papers at the Meeting on the items of Ordinary Business and Special Business at the 16th Annual General Meeting of the Company held on 2nd August, 2018.**

On the basis of Consolidated Scrutinizer's Report for e-voting, voting through ballot forms and ballot papers dated 2nd August, 2018 all the resolutions for the Ordinary and Special business as set out in Item Nos. 1 to 11 of the Notice dated 27th June, 2018 have been duly passed by the Members with requisite majority and the same was declared by the Company on the 3rd August, 2018, on the website of the Company & NSDL and the website of the Stock Exchanges viz. BSE & NSE.

The result of e-voting, voting through Ballot Forms and Ballot Papers are as under:

Resolutions as given in the notice of the 16 th Annual General Meeting	Particulars of Votes cast						Results Declared
	Electronic Voting + Ballot Form + Ballot Papers						
	% Votes cast in favour of the resolutions		%Votes cast against the resolutions		% Invalid/abstained Votes		
	No,	%	No,	%	No,	%	
Ordinary Business							
Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 st March, 2018 together with the Reports of Directors and Auditors thereon.	144240668	99.9999	10	0.0001	0.00	0.00	Approved by requisite Majority
Dividend on Equity Shares for the Financial Year 2017-18.	144240228	99.9997	450	0.0003	0.00	0.00	Approved by requisite Majority
Re-appointment of Mr. Murzash Manekshana (DIN: 00207311) as a Director, who retires by rotation.	144235961	99.9967	4717	0.0033	0.00	0.00	Approved by requisite Majority
Ratification of appointment of M/s. G. D. Apte & Co., Chartered Accountants as Statutory Auditors.	143858924	99.7353	381754	0.2647	0.00	0.00	Approved by requisite Majority
Special Business							
Appointment of Mrs. Sudha D. Mhaikar (DIN: 00707501) as a Director of the Company.	144236743	99.9973	3935	0.0027	0.00	0.00	Approved by requisite Majority
Approval for revision in remuneration of Mr. Jayant D. Mhaikar (DIN: 00716351), Managing Director of the Company.	144233343	99.9949	7335	0.0051	0.00	0.00	Approved by requisite Majority
Approval for FIIs/FPIs/QFIs to invest in the equity of the Company upto 100% of paid-up equity share capital of the Company, from the present allowed limit of 24% of paid-up equity share capital of the Company.	144235736	99.9977	3342	0.0023	0.00	0.00	Approved by requisite Majority

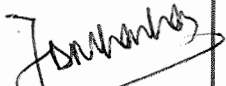


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Approval for the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	138894258	96.2934	5346420	3.7066	0.00	0.00	Approved by requisite Majority
Approval for the creation of Charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.	138891465	96.2915	5349213	3.7085	0.00	0.00	Approved by requisite Majority
Approval of Related Party Transaction(s).	28034112	99.9928	2010	0.0072	0.00	0.00	Approved by requisite Majority
Ratification of payment of remuneration to M/s. Nawal Barde Devdhe Associates, Cost Auditors for the Financial Year 2018-19.	144236123	99.9968	4555	0.0032	0.00	0.00	Approved by requisite Majority

Place: Mumbai
Date: 13/08/2018


CHAIRMAN

CHAIRMAN'S INITIALS