



Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax : 91-22-2363 4392

E-mail : info@gandhitubes.com • Website : www.gandhitubes.com

CIN.: L27104MH1985PLC036004 .



August 29, 2019

Corporate Relationship Department BSE LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 513108	The Manager Listing Department THE NATIONAL STOCK EXCHANGE OF INDIA LTD Exchange Plaza, Plot No C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400051. Company Code : GANDHITUBE
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Subject: Minutes of 34th Annual General Meeting

Dear Sir/ Madam,

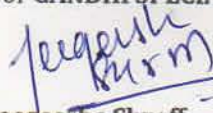
We are pleased to enclose the Minutes of the proceedings of 34th Annual General Meeting of the Company held on Wednesday, July 31, 2019 at Kanji Khetsi Sabhagriha, Bhartiya Vidya Bhavan, K. M. Munshi Marg, Mumbai - 400007 at 11.00 a.m.

Kindly take the above document on your record.

Thanking you,

Yours Faithfully,

For **GANDHI SPECIAL TUBES LTD**


Jeegeesha Shroff
Company Secretary & Compliance Officer
Membership No: A48091



HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****MINUTES OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GANDHI SPECIAL TUBES LIMITED HELD ON WEDNESDAY, JULY 31, 2019 FROM 11.00 A.M TO 11.35 A.M. AT KANJI KHETSI SABHAGRIHA, BHARTIYA VIDYA BHAVAN, K. M. MUNSHI MARG, MUMBAI - 400007****PRESENT**

Shri. M. G. Gandhi	-Chairman & Managing Director (Member)
Shri. B. G. Gandhi	-Joint Managing Director (Member)
Shri. D. S. Shah	-Independent Director & Chairman of Audit and Stakeholder Relationship Committees (Member)
Shri. K.N. Warden	-Independent Director (Member)
Shri. D. B. Shah	-Independent Director & Chairman of Nomination & Remuneration Committee
Shri. Jayesh M. Gandhi	-Director (Member)
Smt. Bhavi Jatin Koradia	-Independent Director

There were 46 Members present in person including 2 Authorized Representatives and 2 member by Proxy as per the Attendance Register and Proxy Slips.

IN ATTENDANCE

Smt. Shobhana Vartak	Chief Financial Officer
Ms Jeegeesha Shroff	Company Secretary
Mr. Bhumitra Dholakia	Secretarial Auditor

CHAIRMAN

Shri M. G. Gandhi presided over the meeting.

QUORUM

Quorum being present, the Chairman declared the meeting open.

NOTICE

With the consent of all the Members present the notice of the meeting along with explanatory statement was taken as read.

THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING AND THE REGISTER OF CONTRACT.


The Chairman informed the Members that pursuant to the provisions of Section 171 and Section 189(3) of the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contract has been kept open for inspection and was accessible to any person attending the meeting.

The Chairman also informed that the Auditor's Report and the Secretarial Audit Report were also available for inspection and accessible to any person attending the meeting.

PRESENCE OF MEMBERS OF COMMITTEE OF DIRECTORS AND AUDITORS

The Chairman declared that:-

- (i) Chairmen of Audit Committee, Stakeholder Relationship and Nomination and Remuneration Committee are present.
- (ii) Auditors or their representative are not present.
- (iii) Mr. Bhumitra Dholakia, Secretarial Auditor is present.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****READING OF AUDITORS REPORT**

The Chairman informed the shareholders that since there is no qualification, observation or comment on financial transactions or matters in the Statutory Auditor's Report, there was no need to read the said report in terms of Section 145 of the Companies Act, 2013.

The Chairman also informed the shareholders that since there is no qualification, observation or comment in the Secretarial Audit Report, there was no need to read the said report.

CHAIRMAN'S ADDRESS

The Chairman addressed the Members present at the meeting and thereafter commenced the proceedings of the Thirty Fourth Annual General Meeting.

PROCEEDINGS AND DECISIONS

The Chairman informed the members that following business was to be transacted:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2019.
2. To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2019
3. To appoint Director in place of Shri Jayesh Gandhi (DIN 00041330), who retires by rotation and being eligible, offers himself for retirement.

SPECIAL BUSINESS

4. To approve Buyback of Shares through Tender Offer Route
5. Ratification of remuneration payable to Shri Dakshesh Zaveri, Cost Accountant, appointed as Cost Auditors of the Company for FY 2019-2020.

He stated that the Company had provided electronic voting facility to its Members to exercise their right to vote in respect of items proposed to be transacted at the Annual General Meeting from Saturday, July 27, 2019 (9.00 a.m.) to Tuesday, July 30, 2019 (5.00 p.m.) in pursuance to the provisions of section 108 & 109 of the Companies Act, 2013 read with, Rule 20 & 21 of Companies (Management and Administration) Rules, 2014 (amended from time to time) and sub-regulation (1) & (2) of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


The voting rights of the shareholders were in proportion to the paid-up share capital of the Company as on the cut off date which was July 24, 2019.

He further stated that Members who could not exercise their votes through remote e-voting process were provided facility to vote by Poll at the Annual General Meeting instead of voting by show of hands. The Poll papers were then available at the counter.

He also stated that as per Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, those Shareholders who had cast their votes through electronic mechanism could take part in the Annual General Meeting but were not allowed to vote again at the Annual General Meeting and if vote cast it would be treated as null and void.

POLL PROCEDURE

The Chairman requested the Company Secretary to explain the Poll procedure and thereafter CS Bhumitra Dholakia, scrutinizer to conduct the Poll process. The Company Secretary requested the assistant of the Scrutinizer to open the Polling Box in front of shareholders to ensure that it was empty. This was done and thereafter the Polling Box was locked. The Company Secretary then read all the instructions, which were printed on the back of Polling Papers.



 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****MEMBERS' VIEWS AND CLARIFICATION**

The Chairman invited queries or comments or clarification sought from Members on the agenda items as set out in the Notice. The Members raised their queries one by one. The Chairman and Managing Director then responded to the queries/suggestion of the Members. The Chairman thanked the Members for their co-operation, active participation in the Meeting and for providing valuable suggestions.

COMPLETION OF POLLING

The Company Secretary requested the members to cast a vote through ballot papers if not yet cast by the members present. She, after having ascertained that all the members have cast their votes, declared that Polling had been closed and requested the Scrutinizer to conduct the rest of the procedure in this regard.

After the Poll was over, the Ballot Box was sealed by the Scrutinizer CS Bhumitra Dholakia.

Considering the manner in which both the results (remote e-voting and ballot papers) would be compiled the Chairman stated that results of voting on each resolution shall be combined in the Scrutinizer's Report and will be announced to the Stock Exchange(s) within 48 hours of the conclusion of the meeting and will also be hosted on the website of the Company and Karvy Fintech Private Limited.

VOTE OF THANKS

The proceedings of the meetings were declared as closed and will be deemed to be concluded with the declaration of the results.

Mr. Suresh Shah proposed a vote of thanks to the Chair.

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****COMBINED RESULT OF E-VOTING AND POLL.**

The Company received the Combined Scrutinizer's Report regarding e-voting and poll of the 34th Annual General Meeting on July 31, 2019 at 2.30 p.m.

Presented herein below are the item wise combined results of the e-voting and the Poll at the AGM.

ORDINARY BUSINESS**RESOLUTION NO.1 AS AN ORDINARY RESOLUTION:**

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019.

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended on that date together with Notes, Schedules and Cash Flow Statement, Boards' Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Auditors' Report thereon placed before this meeting be and are hereby received, considered and adopted.”

Resolution required: (Ordinary/ Special)	1. ORDINARY - To receive, consider and adopt the Audited Financial Statements and the reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2019.						
Whether promoter/ promoter group are interested in the agenda/ resolution?	Yes- to the extent of their shareholding						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	10123612	10123612	100.00	10123612	0	100.00	0
Public- Institutions	266263	175292	65.8352	175292	0	100.00	0
Public- Non Institutions	3428741	64341	1.8765	64259	82	99.8726	0.1274
Total	13818616	10363245	74.9948	10363163	82	99.9992	0.0008

Total Votes cast in favour (Through E – Voting and Poll): 10363163

Total Votes casted against (Through E – Voting and Poll): 82

The Chairman thereafter declared the resolution passed by requisite majority.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****RESOLUTION NO.2 AS AN ORDINARY RESOLUTION:****TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018**


“RESOLVED THAT payment of a Dividend of Rs. 9.00 per Equity Share (180% of Face value of Rs.5/-) on 1,38,18,616 Equity Shares of the Company, for the year ended on March 31, 2019 aggregating to Rs. Rs.1243.68 lakhs recommended by the Board of Directors at its meeting held on May 28, 2019, be and is hereby approved by the members as the Final Dividend.”

Resolution required: (Ordinary/ Special)	2. ORDINARY - To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2019						
Whether promoter/ promoter group are interested in the agenda /resolution?	Yes- to the extent of their shareholding						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter Group	10123612	10123612	100.00	10123612	0	100.00	0
Public- Institutions	266263	175292	65.8352	175292	0	100.00	0
Public- Non Institutions	3428741	64341	1.8765	64259	82	99.8726	0.1274
Total	13818616	10363245	74.9948	10363163	82	99.9992	0.0008

Total Votes casted in favour (Through E – Voting and Poll): 10363163

Total Votes casted against (Through E – Voting and Poll): 82

The Chairman thereafter declared the resolution passed by majority.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****RESOLUTION NO.3 AS AN ORDINARY RESOLUTION:****TO APPOINT A DIRECTOR IN PLACE OF SHRI JAYESH GANDHI (DIN 00041330), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**


“RESOLVED THAT Shri Jayesh Gandhi (DIN 00041330), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determine by retirement by rotation.”

Resolution required: (Ordinary/Special)	3. ORDINARY - To appoint a Director in place of Shri Jayesh Gandhi DIN 00041330, who retires by rotation and being eligible, offers himself for re-appointment.						
Whether promoter/promoter group are interested in the agenda/resolution ?	Yes- to the extent of their shareholding						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	10123612	10123612	100.00	10123612	0	100.00	0
Public- Institutions	266263	175292	65.8352	175292	0	100.00	0
Public- Non Institutions	3428741	64341	1.8765	64259	82	99.8726	0.1274
Total	13818616	10363245	74.9948	10363163	82	99.9992	0.0008

Total Votes casted in favour (Through E – Voting and Poll): 10363163

Total Votes casted against (Through E – Voting and Poll): 82

The Chairman thereafter declared the resolution passed by requisite majority.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****SPECIAL BUSINESS****RESOLUTION NO.4 AS SPECIAL RESOLUTION:****TO APPROVE BUYBACK OF SHARES THROUGH TENDER OFFER ROUTE.**

“RESOLVED THAT pursuant to Article 24A and 24B of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**“Buyback Regulations”**), as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (**“Board”**), which expression shall include any Committee constituted / to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of face value of Rs. 5/- (Rupees Five) each (**“Equity Shares”**) up to 9,00,000 (Nine Lakh) Equity Shares (representing **6.51%** of the total issued and paid-up equity share capital of the Company) at a maximum price of Rs.550/- (**Rupees Five Hundred Fifty only**) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. **49,50,00,000/- (Rupees Forty Nine Crore Fifty Lakh only)** excluding transaction costs viz. filing fees, advisors’ fees, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, public announcement expenses, printing and dispatch expenses and other incidental and related expenses.etc., being within the limit of 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the Company as on March 31, 2019, out of the free reserves of the Company (including securities premium account) and or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company, as on the record date, on a proportionate basis, through the **“Tender Offer”** route as prescribed under the Buyback Regulations.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Members of foreign nationality, etc., shall be subject to the provisions contained in the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and shall also be subject to such approvals if, and to the extent necessary or required from the concerned authorities.

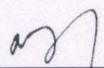
HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019**

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s) ("Buyback Committee") of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the time frame for completion of Buyback, appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertising agency, compliance officer, as may be required, for the implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, the Draft Letter of Offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts including escrow account with the bank, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment in respect of the Equity Shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or the Buyback Committee be and is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or Buy Back Committee may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

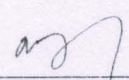
GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019**

Resolution required: (Ordinary/Special)	4. SPECIAL - To approve Buyback of Shares through Tender Offer Route.						
Whether promoter/promoter group are interested in the agenda/resolution ?	Yes- to the extent of their shareholding						
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	10123612	10123612	100.00	10123612	0	100.00	0
Public- Institutions	266263	175292	65.8352	175292	0	100.00	0
Public- Non Institutions	3428741	64341	1.8765	63674	667	98.9633	1.0367
Total	13818616	10363245	74.9948	10362578	667	99.9936	0.0064

Total Votes casted in favour (Through E – Voting and Poll): 10363163

Total Votes casted against (Through E – Voting and Poll): 82

The Chairman thereafter declared the resolution passed by requisite majority.


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

GANDHI SPECIAL TUBES LIMITED**34TH AGM HELD ON JULY 31, 2019****RESOLUTION NO.5 AS ORDINARY RESOLUTION:****RATIFICATION OF REMUNERATION PAYABLE TO SHRI DAKSHESH ZAVERI, COST ACCOUNTANT, APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2019-2020**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs 50,000/- (Rupees Fifty Thousand) for the Financial Year ending March 31, 2020 as approved by the Board of Directors of the Company payable to Shri Dakshesh Zaveri, the Cost Accountant, having ICWAI Registration No. 8971 for conducting the Cost Audit of the Company be and is hereby ratified.”

Resolution required: (Ordinary/ Special)		5. Ratification of remuneration payable to Shri Dakshesh Zaveri, Cost Accountant, appointed as Cost Auditors of the Company for FY 2019-2020					
Whether promoter/ promoter group are interested in the agenda/ resolution?		Yes- to the extent of their shareholding					
Category	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)] * 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter Group	10123612	10123612	100.00	10123612	0	100.00	0
Public- Institutions	266263	175292	65.8352	175292	0	100.00	0
Public- Non Institutions	3428741	64341	1.8765	64259	82	99.8726	0.1274
Total	13818616	10363245	74.9948	10363163	82	99.9992	0.0008

Total Votes casted in favour (Through E – Voting and Poll): 10363163

Total Votes casted against (Through E – Voting and Poll): 82

The Chairman thereafter declared the resolution passed by majority

Conclusion of the Meeting

The Chairman declared the 34th Annual General Meeting as concluded consequent upon announcement of the results at 4.16 p.m. on Wednesday, 31st July, 2019

ENTERED ON: 27/08/2019

COMPANY SECRETARY

Jagdish K. M.

[Signature]
CHAIRMAN

PLACE: MUMBAI

DATE: 27/08/2019

CHAIRMAN'S INITIALS