

NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

To,

**The Chairman,
Orient Refractories Limited
804-A, Chiranjiv Tower
43, Nehru Place
New Delhi- 110019**

Sub: Scrutinizer's Report on the Postal Ballot including e-voting pursuant to Section 110 and Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014

Dear Sir,

I, Naresh Verma, Proprietor of M/s Naresh Verma & Associates, Company Secretaries, Delhi appointed as Scrutinizer by the Board of Directors of **Orient Refractories Limited** (the company) for the purpose of scrutinizing voting by postal ballots and by electronic means to ascertain the requisite majority in accordance with the provisions of Section 110 and Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof in respect of the resolutions contained in the notice dated April 19, 2017.

The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 relating to voting through postal ballot, e-voting, by the shareholders on the resolutions proposed in the Notice of the Postal ballot dated April 19, 2017 is the responsibility of the management. My responsibility as a scrutinizer is to ensure that the voting process of postal ballot through electronic means and by physical ballots is conducted in fair and transparent manner and render Scrutinizers report of the total votes cast in 'favour' or 'against', if any, to the Chairman on the resolutions based on the report generated from the e-voting system provided by National Securities Depository Limited (NSDL), and the report of physical ballots received.

Further to above, I submit my report as under:

- a. The Company had appointed National Securities Depository Limited (NSDL) as the service provider, for extending the facility of electronic voting to the



shareholders of Company. The Company has uploaded all the items of business to be transacted on the website of the Company and also its service provider to facilitate their shareholders to cast their vote through e-voting.

- b. The notice dated April 19, 2017 along with statement setting out material facts under section 102 of the Companies Act, 2013 was sent to all the shareholders by email/ courier whose names appeared in the Register of members/ list of beneficial owners as at April 21, 2017 at their respective registered/ last known address alongwith postal ballot form, self-addressed postage pre-paid envelope and detailed e-voting procedure to enable the shareholders to cast their vote by postal ballot or electronically as provided under Rule 20 of the Companies (Management and Administration) Rules, 2014.
 - a. The shareholders of the company holding shares as on the “cut-off” date i.e. April 21, 2017 were entitled to vote on the proposed resolutions as stated in the Item no. 1 and Item no. 2 in the notice of postal ballot dated April 19, 2017.
 - b. The voting by postal ballot / e-voting commenced from Wednesday, April 26, 2017 (9.00 A.M) till Thursday, May 25, 2017 (5:00 P.M) and the NSDL e-voting platform was blocked thereafter.
 - c. After the time fixed for closure of e-voting expired i.e. 5.00 P.M on May 25, 2017, an electronic report of the e-voting was generated by me in the presence of two witnesses (who are not in the employment of the Company) by accessing the data available on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com. Data regarding the e-voting was diligently scrutinized.
 - d. The Physical Postal Ballots, received till 5.00 p.m. on May 25, 2017, were diligently scrutinized and reconciled with the records maintained by the company through M/s Skyline Financials Services Private Limited, the Registrar and transfer Agents of the Company and the authorizations lodged with Company.
 - e. The result of the scrutiny of the above voting by physical postal ballot and E-voting in respect of the resolutions contained in the Notice dated April 19, 2017 is as stated hereunder :



Special Business

Item No. 1 (Ordinary Resolution)

To modify and ratify material related party transaction from RHI, Ag for the year 2016-2017.

i) Voted in favour of the resolution

| Postal Ballot Voting | No. of Members Voted | No. of votes cast in 'favour' of resolution | % of total number of valid votes cast |
|------------------------|----------------------|---|---------------------------------------|
| Physical | 46 | 454590 | 3.82 |
| Electronic (e- voting) | 117 | 11431378 | 96.14 |
| Total | 163 | 11885968 | 99.96 |

ii) Voted against the resolution

| Postal Ballot Voting | No. of Members Voted | No. of votes cast in favour of resolution | % of total number of valid votes cast |
|------------------------|----------------------|---|---------------------------------------|
| Physical | 1 | 1000 | .01 |
| Electronic (e- voting) | 9 | 3511 | .03 |
| Total | 10 | 4511 | .04 |

iii) Invalid / Abstain Votes

| Postal Ballot Voting | No. of members whose votes were declared 'Invalid' | Total number of votes cast by them declared 'Invalid' |
|------------------------|--|---|
| Physical | 0 | 0 |
| Electronic (e- voting) | 1 | 83637771 |
| Total | 1 | 83637771 |



The votes casted by Promoter Holding Company are treated as invalid, as being interested in the proposed resolution, are not entitled to vote.

Item No. 2 (Ordinary Resolution)

Approval of Material Related Party Transaction with RHI, Ag.

iv) Voted in favour of the resolution

| Postal Ballot Voting | No. of Members Voted | No. of votes cast in 'favour' of resolution | % of total number of valid votes cast |
|------------------------|----------------------|---|---------------------------------------|
| Physical | 43 | 446056 | 3.75 |
| Electronic (e- voting) | 117 | 11431208 | 96.21 |
| Total | 160 | 11877264 | 99.96 |

v) Voted against the resolution

| Postal Ballot Voting | No. of Members Voted | No. of votes cast in favour of resolution | % of total number of valid votes cast |
|------------------------|----------------------|---|---------------------------------------|
| Physical | 2 | 1010 | .01 |
| Electronic (e- voting) | 9 | 3551 | .03 |
| Total | 11 | 4561 | .04 |

vi) Invalid / Abstain Votes

| Postal Ballot Voting | No. of members whose votes were declared 'Invalid' | Total number of votes cast by them declared 'Invalid' |
|------------------------|--|---|
| Physical | 0 | 0 |
| Electronic (e- voting) | 1 | 83637771 |
| Total | 1 | 83637771 |



The votes casted by Promoter Holding Company are treated as invalid, as being interested in the proposed resolution, are not entitled to vote.

- f. The postal ballot papers and all other relevant records will be handed over to the Company Secretary- Mr. Sanjay Kumar, authorised by the Board for safe keeping the same, after the result is declared by the Chairman and Minutes thereof is duly signed.
- g. You may accordingly declare the result of voting by postal ballot and e-voting.
- h. The register to record the assent or dissent received has been maintained electronically. It contains the particulars of name, address, folio number or client id of the shareholders, number of shares held by them, nominal value of such shares. There were no shares with differential voting rights in the company; hence there is no requirement of maintaining of the list of the shareholders with differential voting rights.

**For NARESH VERMA & ASSOCIATES
Company Secretaries**



**NARESH VERMA
FCS: 5403
CP: 4424**

**Date: 27.05.2017
Place: Delhi**