

NELCAST LIMITED

MINUTES OF THE THIRTY THIRD ANNUAL GENERAL MEETING

Minutes of the Thirty Third Annual General Meeting of the Members of Nelcast Ltd held on 6th August 2015 at 11.00 AM at PVR Kalyana Mandapam, Gudur – 524 101, Andhra Pradesh.

PRESENT:

Shri D. Sessa Reddy	Chairman
Shri. R.Mohan Reddy	Director
Shri. A. Balasubramanian	Director
Shri P. Deepak	Managing Director
Ms. P. Divya	Director
Shri. P.Vijaya Bhaskar Reddy	Dy. Managing Director
Shri A.V. Reddy	Auditors, Reddy A V & Co
S.K.Sivakumar	Company Secretary

ATTENDANCE:

Shareholders	Members in Person: 52
	Proxies : 5

Mr. D. Sessa Reddy, Chairman occupied the Chair and welcomed the Shareholders to the Thirty Third Annual General Meeting.

Chairman called the meeting to order, as the requisite quorum was present.

The Minutes Book of the General Meeting, The Register of Directors' shareholding, The Register of Contracts, Inspection Documents were available during the meeting for inspection of the shareholders.

Mr. S K Sivakumar, Company Secretary read the Notice convening the 33rd Annual General Meeting and the Auditors' Report.



The Chairman delivered his address to the members about the past year performance and current market scenario etc.

Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35 B of the Listing Agreement, the Company has provided e-voting facility to members to cast their votes electronically in respect of all items of business listed in the notice of thirty third AGM. The e-voting was completed on 5th August 2015 for the resolutions listed in Notice of thirty third AGM.

He further informed that, the members who were present at the meeting and who have not cast their votes through e-voting, can cast their votes on the poll at the end of this meeting. Mr. P.R. Lakshmi Narayanan, Practicing Company Secretary will act as the Scrutinizer for the poll process. The members were informed that ballot papers will be handed over to them. Shareholders were requested to drop the signed ballot papers, after casting the votes, in the ballot box kept for the purpose.

The Chairman then invited discussions on the Agenda items as set out in the Notice. The members congratulated the board for the good performance of the Company.

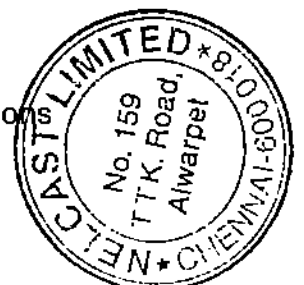
The Chairman thereafter ordered for the Poll. He authorized the Company Secretary to carry out the poll process. After all the shareholders who wished to participate in the poll had cast their votes, the ballot box was sealed in the presence of the Scrutinizer.

He informed the members that, the result of E-voting and Poll would be declared on the receipt of the scrutinizers' report and same would be placed on the website of the Company and also informed to the Stock Exchanges within 48 hours from the close of the meeting.

The meeting ended with vote of thanks.

Mr. P.R. Lakshmi Narayanan, Practicing Company Secretary, Scrutinizer, submitted his report subsequently covering the results on the resolutions listed in the notice of thirty third AGM.

Based on the e-voting and poll process, the following resolutions were passed at the Meeting.



ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS:

The Shareholders considered the Audited Balance Sheet as at March 31, 2015 together with the Statement of Profit and Loss for the year ended on that date and the Report of the Auditors and of the Directors thereon.

The following Resolution was passed as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement including consolidated financial statements for the year ended on that date, together with the Report of the Auditors and of the Directors thereon as presented to the meeting, be and are hereby approved and adopted."

Number of votes cast in favour : 68536673 shares (100%)

Number of votes cast against : NIL

Outcome: Duly passed as an ordinary resolution unanimously.

2. DECLARATION OF DIVIDEND:

The following Resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to recommendation made by the Board of Directors of the Company, Final Dividend of Rs. 0.70 per share of Rs. 2/- each fully paid, to the Equity Shareholders of the Company, in respect of shares held in physical form, whose names appear in the Register of Members as on August 01, 2015 and in respect of shares held on the Electronic Form to those 'Deemed Members', whose names appear in the Register of Beneficial Owners furnished by NSDL and CDSL, be and is hereby declared for the year ending March 31, 2015.

RESOLVED FURTHER that the Dividend Warrants be posted within 30 days thereof to all the Shareholders who are entitled to receive the payment."



Number of votes cast in favour : 69865673 shares (100%)

Number of votes cast against : NIL

Outcome: Duly passed as an ordinary resolution unanimously.

3. RE-APPOINTMENT OF THE RETIRING DIRECTOR MS. P. DIVYA:

The following Resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Ms P. Divya (holding DIN 05158352), Director, who retires by rotation and being eligible for reappointment be and is hereby reappointed as a Director of the Company."

Number of votes cast in favour : 69860073 shares (99.99%)

Number of votes cast against : 5600 shares (0.01%)

Outcome: Duly passed as an ordinary resolution with requisite majority.

4. APPOINTMENT OF AUDITORS:

The following Resolution was passed as an Ordinary Resolution:

"RESOLVED THAT M/s. REDDY A V & CO (Firm Registration No.003256S), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office for the term of two years from the conclusion of this Annual General Meeting until the conclusion of the Thirty Fifth Annual General Meeting subject to ratification at every Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Number of votes cast in favour : 68536073 shares (98.10%)

Number of votes cast against : 1329600 shares (1.90%)

Outcome: Duly passed as an ordinary resolution with requisite majority.



SPECIAL BUSINESS:

5. RE-APPOINTMENT OF MR P. DEEPAK AS MANAGING DIRECTOR FOR A PERIOD OF 3 YEARS:

The following Resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196,197,203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to any other approval as may be required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. P. Deepak (holding DIN 02785326) as Managing Director of the Company for a period of three years from 1st July 2015 to 30th June 2018 and for the payment of his remuneration, allowances and perquisites as detailed below and as approved at the meeting of the Board of Directors and recommended by the Nomination & Remuneration Committee."

Period : 3 Years from 01.07.2015 to 30.06.2018

Salary : Basic Salary of Rs.3,50,000/- per month
Special Allowance of Rs.1,00,000/- per month

Perquisites:

- (i) Housing: Free furnished residential accommodation, owned or leased out by the Company or House Rent Allowance subject to a ceiling of 50% of the Basic Salary.
- (ii) Medical Expenses for Self & Family both in India & outside India, including medical insurance premium.
- (iii) Personal Accident Insurance: Personal Accident insurance premium shall not exceed Rs.10000/- per annum.



- (iv) Contribution to funds: Company's contribution towards Provident Fund and Superannuation Fund will be as per the scheme of the Company. Gratuity as per the rules of the company, not exceeding half a month's salary for each completed year of service.
- (v) Earned Leave: On full pay and allowances as per rules of the company, but not exceeding half a month's salary per year.
- (vi) Car shall be provided for use on company's business and telephone at residence for business purpose.
- (vii) Payment of fees, subscription and other incidental charges to clubs.

A special incentive of Rs. 30 lakhs per annum shall also be paid.

Increment of not more than 25% per annum over the previous year.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid a minimum remuneration as specified above and same shall be subject to the limits as set out in Section II of Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Number of votes cast in favour : 69865173 shares (100%)

Number of votes cast against : 500 shares (0.00%)

Outcome: Duly passed as a special resolution with requisite majority.



6. RATIFICATION OF COST AUDITORS' REMUNERATION:

The following Resolution was passed as an Ordinary Resolution:

"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 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration of Rs.1,20,000/- (Rupees One lakh Twenty Thousand Only) (apart from reimbursement of out-of-pocket expenses if any) to M/s. Jayaram & Associates, Cost Auditors for conducting the cost audit of the Company for the financial year ending March 31, 2016, be and is hereby approved and ratified."

Number of votes cast in favour : 69860073 shares (99.99%)

Number of votes cast against : 5600 shares (0.01%)

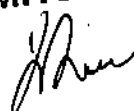
Outcome: Duly passed as an ordinary resolution with requisite majority.

Gudur
August 06, 2015



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For NELCAST LIMITED


S.K. Sivakumar
Company Secretary