

SEC/BSE/31/2023-24

August 26, 2023

The Manager

Corporate Relationship Department,
BSE Limited, Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Kind Attn : Mr. Abhay Mungekar/ Mr. Amol Hosalkar
Scrip Code : 517449
ISIN : INE437D01010

Dear Sirs,

PROCEEDINGS OF 33RD ANNUAL GENERAL MEETING HELD ON 26TH AUGUST, 2023:

We wish to inform you that the 33rd Annual General Meeting of the Members of Magna Electro Castings Limited was held on Saturday, 26th August, 2023 at 3.30 P.M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) Facility provided by Link Intime India Private Limited.

The 33rd Annual General Meeting (AGM) through VC/OAVM was started with the instructions on Virtual AGM read by the Company Secretary.

Sri. K. Gnanasekaran, Independent Director of the Company was unanimously elected as the Chairman of the Meeting by the Directors present at the meeting and he occupied the Chair. The Chairman informed the requisite quorum being present, the meeting was being called to order. In continuation, he introduced Directors, Auditors and other members, who had participated from various locations through electronic mode (VC). The Chairman also ensured the presence of Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee at the AGM.

The Statutory Registers/ documents, as required under Companies Act, 2013, were made available at Link Intime website and at the Registered office of the Company during the commencement of the Annual General Meeting and remained open and accessible during the continuance of the meeting.

The Notice, Directors Report, Auditors Report and Secretarial Auditors Report were read and the Chairman clarified that both the Statutory Auditors Report and Secretarial Auditors Report were clean and free from any qualifications/observations or other remarks.

Further, the Chairman invited the Managing Director to give the highlights of the Business and financial position of the Company.

The Managing Director in his address briefly touched upon the Operations, New products, Expansion Plans, Current year performance, Opportunities and Threats (Foundry Industry) and Corporate Social Responsibility activities of the Company.

Thereafter, the following businesses as set out in the notice of 33rd Annual General Meeting were taken up for consideration.

Ordinary Business: Ordinary Resolutions:

1. Adoption of Annual Accounts for the financial year 2022-23 and the reports of the Board of Directors and Auditors thereon;
2. Declaration of Dividend of Rs.3.00 per share (i.e.,30%) for the financial year ended 31st March, 2023;
3. Re-appointment of Sri. J. Vijayakumar (DIN: 00002530), Director who retires by rotation and being eligible offers himself for re-appointment.

Special Business: Ordinary Resolution:

4. Approval for entering into Related Party Transaction with M/s. Samrajyaa and Company;
5. Ratification of remuneration payable to Cost Auditors M/s. SBK & Associates for the financial year 2023-24;
6. Appointment of Sri. Ajeya Vel Narayanaswamy (DIN: 07553660) as a Non-Executive Non-Independent Director of the Company.

Special Business: Special Resolution:

7. Appointment of Smt. Vijayalakshmi Narendra (DIN: 00412374) as a Non-Executive Independent Director of the Company.

Thereafter with the permission of the Chairman, the Company Secretary invited questions from registered speakers. Thereafter the Managing Director, Executive Director, Chief Financial Officer and Company Secretary answered the questions raised during the question and answer session.

This was followed by announcement that the consolidated results of Remote e-voting and e-voting provided during the AGM would be declared along with the Scrutinizer's Report within prescribed time limit from the conclusion of this meeting and will be placed on the website (www.magnacast.com) and on the website of Link Intime India Private Limited and will be communicated to BSE Limited, Stock Exchange where the shares of the Company are listed.

As there was no other business to transact, with the permission of Chairman of the Meeting, 33rd Annual General Meeting was closed.

The Annual General Meeting of Magna Electro Castings Limited was conducted and concluded at 5.02 P.M. in compliance with the provisions of the Companies Act, 2013.

The requisite quorum was present throughout the AGM proceedings.

Kindly take this information on record.

Thanking you

For Magna Electro Castings Limited

Sangeetha C
Company Secretary
ACS: 34056