

NELCAST LIMITED

MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING

Minutes of the Thirty First Annual General Meeting of the Members of Nelcast Ltd held on 1st August 2013 at 11.00 AM at PVR Kalyana Mandapam, Gudur – 524 101, Andhra Pradesh.

PRESENT:

Shri D. Sesha 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, J.B. Reddy & Co
Shareholders	19 Registered in Person
S.K.Sivakumar	Company Secretary

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

Mr. S K Sivakumar, Company Secretary read the Notice convening the Meeting.

The Chairman requested the Company Secretary to read the Auditors' Report and the Company Secretary read the same.

The Chairman delivered his address to the Members thereafter.



ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS:

The Shareholders considered the Audited Balance Sheet as at March 31, 2013 together with the Profit and Loss Account for the year ended on that date and the Report of the Auditors and of the Directors thereon.

After discussions, the following Resolution was proposed by Mr K. Sundararami Reddy (Folio No. 21007607) and seconded by Mr. Y. Sanjeeva Reddy (Folio No. 1202230000046706), which was unanimously passed as an Ordinary Resolution

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 together with the Profit and Loss Account for the year ended on that date and the Report of the Auditors and of the Directors thereon as placed before the Meeting be and are hereby adopted."

2. DIVIDEND:

The following Resolution was proposed by Mr. V. Srinivasulu (Folio No. 1202230000013748) and seconded by Mr. N. Umasankar (Folio No. 10347495), which was unanimously passed as an Ordinary Resolution.

"RESOLVED THAT pursuant to recommendation made by the Board of Directors of the Company, Final Dividend of Rs. 0.50 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 July 20, 2013 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, 2013.

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



3. RE-APPOINTMENT OF MR. D. SESA REDDY AS DIRECTOR:

Proposed by Mr. Srikanth Jhavar (Folio No. 1201060001967328) and seconded by Mr D. Narasa Reddy (Folio No. 1201090001950083), the following Resolution was passed unanimously as an Ordinary Resolution.

"RESOLVED THAT Mr D. Sesa Reddy, who retires by rotation and being eligible for reappointment be and is hereby reappointed as a Director of the Company."

4. APPOINTMENT OF AUDITORS:

Proposed by Mr. D. Ravindranath Reddy (Folio No. 1202230000013752) and seconded by Mr. K. Sundararami Reddy (Folio No. 21007607), the following Resolution was passed unanimously as an Ordinary Resolution.

"RESOLVED THAT M/s. J.B. Reddy & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. WAIVERY OF RECOVERY OF EXCESS REMUNERATION PAID TO MR P. DEEPAK, MANAGING DIRECTOR FOR THE PERIOD 01.07.2012 TO 31.03.2013:

Proposed by Mr. Kamal Kishore Jhavar (Folio No. 11608345) and seconded by Mr Boligarla Ramesh (Folio No. 10707242), the following Resolution was passed unanimously as Special Resolution.

"RESOLVED THAT subject to the approval of the Central Government and pursuant to Section 309(5B) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and all the guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be deemed necessary, consent of the shareholders of the Company be and is hereby accorded for making an application to the Central Government for the waiver of recovery of excess remuneration of Rs.5,74,168/- paid to Mr. P. Deepak, Managing Director of the Company, over and above the limits prescribed in the Companies Act, 1956, for the period from 01.07.2012 to 31.03.2013.



Secretary of the Company be and is hereby authorized to make an application to the Central Government by filing of E-form 25A for waiver of recovery of excess remuneration paid to the Managing Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. WAIVERY OF RECOVERY OF EXCESS REMUNERATION PAID TO MS P. DIVYA, WHOLE-TIME DIRECTOR FOR THE PERIOD 01.04.2012 TO 31.03.2013:

Proposed by Mr. T. Murali Krishna (Folio No. 10193016) and seconded by Mr Y. Sanjeeva Reddy (Folio No. 1202230000046706), the following Resolution was passed unanimously as Special Resolution.

"RESOLVED THAT subject to the approval of the Central Government and pursuant to Section 309(5B) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and all the guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be deemed necessary, consent of the shareholders of the Company be and is hereby accorded for making an application to the Central Government for the waiver of recovery of excess remuneration of Rs.5,26,227/- paid to Ms. P. Divya, Whole-Time Director of the Company, over and above the limits prescribed in the Companies Act, 1956, for the period from 01.04.2012 to 31.03.2013.

RESOLVED FURTHER THAT Mr. S.K. Sivakumar, the Company Secretary of the Company be and is hereby authorized to make an application to the Central Government by filing of E-form 25A for waiver of recovery of excess remuneration paid to the Whole-Time Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

7. WAIVERY OF RECOVERY OF EXCESS REMUNERATION PAID TO MR P. VIJAYA BHASKAR REDDY, DEPUTY MANAGING DIRECTOR FOR THE PERIOD 01.04.2012 TO 31.03.2013:

Proposed by Mr. N. Uma Shankar (Folio No. 10347495) and seconded by Mr K. Sundararami Reddy (Folio No. 21007607), the following Resolution was passed unanimously as Special Resolution.



"RESOLVED THAT subject to the approval of the Central Government and pursuant to Section 309(5B) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and all the guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be deemed necessary, consent of the shareholders of the Company be and is hereby accorded for making an application to the Central Government for the waiver of recovery of excess remuneration of Rs.5,88,850/- paid to Mr. P. Vijaya Bhaskar Reddy, Deputy Managing Director of the Company, over and above the limits prescribed in the Companies Act, 1956, for the period from 01.04.2012 to 31.03.2013.

RESOLVED FURTHER THAT Mr. S.K. Sivakumar, the Company Secretary of the Company be and is hereby authorized to make an application to the Central Government by filing of E-form 25A for waiver of recovery of excess remuneration paid to the Deputy Managing Director and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

There being no other business, the Meeting ended with a vote of thanks to the Chair.

Gudur
August 01, 2013

// True Copy //



For NELCAST LIMITED

S.K. Sivakumar
Company Secretary