

MINUTES OF THE PROCEEDINGS OF THE 58th ANNUAL GENERAL MEETING OF THE MEMBERS OF ELECTROSTEEL CASTINGS LIMITED AT HELD AT THE REGISTERED OFFICE OF THE COMPANY AT RATHOD COLONY, RAJGANGPUR, DISTRICT SUNDERGARH, ODISHA-770017 ON THURSDAY, THE 22ND DAY OF AUGUST, 2013 AT 11.30 A.M.

PRESENT

Mr. Binod Khaitan - Director and Chairman of the Audit Committee
Ms. Kavita Bhavsar - Company Secretary
Mr. Sanjeev Dargar - Assistant General Manager (Finance & Accounts)
Mr. Neelesh Daga - Senior Manager (Finance)

Members present in person 50 shareholders holding 35,735 Equity Shares as per 50 different attendance slips deposited with the Company.

Members present through proxy 56 shareholders holding in aggregate 16,89,45,063 Equity Shares.

CHAIRMAN

Mr. Jitendra Prasad Singh proposed the name of Mr. Binod Khaitan, Director to take the Chair. Mr. R.R. Mohanty seconded the same.

In terms of Article 79 of the Articles of Association of the Company Mr. Binod Khaitan, Director was elected Chairman of the Meeting.

QUORUM

The Chairman having found the quorum present at the meeting, declared the Meeting as having been validly constituted.

The following documents were placed on table for inspection of Members.

- a) Auditors' Report (Pursuant to Section 230 of the Companies Act, 1956),
- b) Register of Directors' shareholdings (Pursuant to Section 307(7) of the Companies Act 1956).
- c) Register of Members and Debenture holders .

CHAIRMAN'S
INITIALS



WELCOME

The Chairman welcomed and addressed the members present at the Meeting.

NOTICE

With the consent of all the Members present, the Notice dated 10th May, 2013 convening the meeting was taken as read.

SHAREHOLDING

The Chairman informed the Members that the promoters of the Company were holding 15,90,16,755 equity shares i.e. 48.66% of the paid-up equity share capital of the Company. Further 56 Proxies representing 16,89,45,063 Equity Shares had been received in relation to the Meeting.

AUDITOR'S REPORT

The Company Secretary, at the instance of the Chairman, then read out the Auditors' Report.

Thereafter, the agenda of the meeting was taken serially with the following results.

ORDINARY BUSINESS**1. Adoption of Annual Accounts and Reports thereon: Ordinary Resolution**

The Chairman read out the first item of the agenda and put the same to the Meeting as an Ordinary Resolution:

Proposed by Mr. Rajib Mohanty and seconded by Mr. T R Krishnamoorthy, the following was moved by the Chairman:

“RESOLVED THAT Audited Balance Sheet as at March 31, 2013, Statement of Profit & Loss, Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby adopted.”

The Chairman invited the members to speak on the Ordinary Resolution and replied to the queries raised by shareholders to their satisfaction. The Ordinary Resolution was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

CHAIRMAN'S
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2. Declaration of Dividend: Ordinary Resolution

Proposed by Mr. Mahesh Kumar Sharma and seconded by Mr. Banmali Goswami, the following Ordinary Resolution was moved by the Chairman:

“RESOLVED THAT a dividend at the rate of 50% (i.e. Re. 0.50 per Equity share) be and is hereby declared for the year ended March 31, 2013 payable to the Members who held the shares in physical mode as on August 14, 2013 on the numbers of such shares held by them on the said date and with respect to shares held in electronic form the dividend be payable to the beneficial owners of the shares as on the closing hours of business on August 14, 2013 as per details furnished by the Depositories for this purpose.

RESOLVED FURTHER THAT dividend tax (including Surcharge and Education Cess) on the dividend declared be also paid to the Government Account simultaneously with the distribution of dividend.”

The Ordinary Resolution was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

3. Re-appointment of Mr. M. B. N. Rao as a Director of the Company : Ordinary Resolution

Proposed by Mr. Basanta Kumar Mahi and seconded by Mr. A. K. Chandrasekharan, the following Ordinary Resolution was moved by the Chairman:

“RESOLVED THAT Mr. M.B.N. Rao who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Ordinary Resolution was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

4. Re-appointment of Mr. Naresh Chandra as a Director of the Company : Ordinary Resolution

Proposed by Mr. Durgesh Kumar Mishra and seconded by Mr. Dilip Kumar Singh, the following Ordinary Resolution was moved by the Chairman:

“RESOLVED THAT Mr. Naresh Chandra who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Ordinary Resolution was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

CHAIRMAN'S
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5. Re-appointment of Dr. Jamshed J. Irani as a Director of the Company : Ordinary Resolution

Proposed by Mr. Binod Khaitan and seconded by Mr. Mahesh Kumar Sharma, the following Ordinary Resolution was moved by the Chairman:

“RESOLVED THAT Dr. Jamshed J. Irani who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Ordinary Resolution was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

6. Re-appointment of Statutory Auditors- M/s. Lodha & Co. Chartered Accountants: Ordinary Resolution

Proposed by Mr. Binayak Kumar Shah and seconded by Mr. G. S Rao, the following Ordinary Resolution was moved by the Chairman:

“RESOLVED THAT M/s. Lodha & Co., Chartered Accountants, 14, Government Place, East, Kolkata 700069, having Firm Registration No. 301051E, be and are hereby re-appointed as Statutory Auditors of the Company to hold such office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and the Board of Directors of the Company be and are hereby authorized to fix their remuneration plus other applicable expenses in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided by the Board/Committee of the Board, for performing the duties other than those referred to hereinabove and the remuneration so fixed may be paid at such intervals during the year as may be decided by the Board/Committee of the Board.”

The Ordinary Resolution was then put to vote and the Chairman declared the same as passed unanimously by show of hands.

VOTE OF THANKS

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

CHAIRMAN'S
INITIALS


29/08/13
CHAIRMAN

Date: