

STEELCAST LIMITED

Registered Office: Ruvapari Road, Bhavnagar, Gujarat 364 005
 Ph. No.0278-2519062, www.steelcast.net, CIN: L27310GJ1972PLC002033

MINUTES OF THE PROCEEDINGS OF THE FORTY THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS OF STEELCAST LIMITED HELD ON JULY 30, 2014, AT HOTEL NILAMBAG PALACE, BHAVNAGAR 364 002

Persons Present:

a. The following **Directors** were present at the meeting:

1. Mr. Chetan M Tamboli
2. Mr. T Kumar
3. Mr. Rajendra V Gandhi
4. Mrs. Manali C Tamboli
5. Mr. R V Shah

b. Mr. Manmohan F Tamboli, **Chairman Emeritus**, was also present

c. The **Members** in person as signed in the Attendance Register and Proxies as signed in the Proxy Register were present at the meeting.

1. **Chairman of the meeting:** In pursuance of the provisions of Article 71 of the Company's Articles of Association, Mr. Chetan M Tamboli, Chairman of the Board, occupied the Chair. The Chairman commenced the meeting as the required quorum for the Annual General Meeting of at least 15 members was met.
2. **Register of Directors' Shareholding:** The Chairman informed the members present that the Register of Directors' Shareholding maintained u/s 171(1) (b) of the Companies Act, 2013, was available throughout the meeting for inspection.
3. **Notice of Meeting:** With the consent of the members present, the notice convening the meeting, having been circulated in advance to the members, was taken as read.
4. **Directors' Report:** With the consent of the members present, the Directors' Report, having been circulated in advance to the members, was taken as read.
5. **Auditors' Report:** The Auditors' Report was read out during the meeting by Mr. C P Vyas, Asst. Company Secretary.
- 6.1 **Chairman's Speech:** The Chairman addressed the members and briefed on the Company's working during the financial year 2013-14 and on the outlook for the financial year 2014-15. The Chairman stated that, considering the year's financial performance, the Board of Directors of the Company has not recommended a dividend. The Chairman concluded his speech by thanking the employees for their contribution and hard work. He also thanked all the members for their continuous support and for the trust reposed by them on the Company.
- 6.2 The Chairman then started formal proceedings of the meeting and explained the provisions of e-Voting. He stated that the Company had provided



Chairman's Initial

electronic voting facility to the members entitled to cast their vote at the Annual General Meeting as per the Companies Act, 2013, in the manner prescribed under the Companies (Management & Administration) Rules, 2014. The e-Voting was kept open for two days, 24th July, 2014 & 25th July, 2014. Those shareholders who did not have e-Voting facility were also given an option to seek ballot forms for exercising their votes. The Chairman further stated that Mr. Dinesh G Bhimani of D. G. Bhimani & Associates, Practicing Company Secretary, was appointed as Scrutinizer for the e-Voting process to ensure that it is fair and transparent. The said Scrutinizer had prepared his Report of the votes cast in favor and against and had submitted the Report to the Chairman.

Thereafter, the Chairman announced that e-Voting had already been conducted and that physical ballot facility was also provided, if any members so chose, but no member had opted for the physical ballot process. The Chairman conveyed that those members who are present and who did not participate in e-Voting, now have a choice to seek physical ballot during the Annual General Meeting and asked the members whether they would like to have such an additional polling facility. As no member sought an additional poll facility, the Chairman announced that the results of e-Voting may be considered as final.

Thereafter, before announcement of the e-Voting results, the Chairman invited the members to ask any questions or make comments on any matter pertaining to the agenda items of the Notice, or matters of the Annual Report. There were no questions.

Then, the results of the e-Voting were announced by the Chairman as follows:

1) Item No. 1. Ordinary Resolution for adoption of Financial Statements for the year ended 31st March, 2014:

“RESOLVED THAT the audited accounts of Steelcast Limited for the year ended 31st March, 2014, and the Reports of the Directors and the Auditors thereon, laid before the meeting, be and are hereby approved and adopted.”

Votes in favor: 92, 67,718 (i.e. 100% of total votes cast)

Votes against: NIL (i.e. 0% of total votes cast)

Result: Passed unanimously

2) Item No. 2. Ordinary Resolution for re-appointment of Mr. Vaughn W Makary, who retires by rotation:

“RESOLVED THAT Mr. Vaughn W Makary, (holding DIN 03564740), who retires by rotation, being eligible for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

Votes in favor: 92, 67, 718 (i.e. 100% of total votes cast)

Votes against: NIL (i.e. 0% of total votes cast)

Result: Passed unanimously



Chairman's Initial

3) Item No. 3. Ordinary Resolution for re-appointment of M/s. Sanghavi & Co; Chartered Accountants, as the Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s. Sanghavi & Co., (Firm Registration No. 109099W), Chartered Accountants, after receiving a recommendation in this regard from the Audit Committee, be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the financial year 2016-17, subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors, plus applicable service tax and re-imbusement of traveling and out of pocket expenses incurred by them for the purpose of audit."

Votes in favor: 92, 67, 718 (i.e. 100% of total votes cast)

Votes against: NIL (i.e. 0% of total votes cast)

Result: Passed unanimously

4) Item No. 4. Ordinary Resolution for appointment of Mr. Rameshchandra V Shah (DIN: 00062983) as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Rameshchandra V Shah (holding DIN 00062983), Director of the Company, whose period of office was liable to determination through retirement by rotation, and who, pursuant to the provisions of the Companies Act, 2013, being an Independent Director, is no longer liable to retire by rotation and who in accordance with the said Act, is eligible to be reappointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a further continuous period of five (5) years effective from 1st October, 2014, not subject to retirement by rotation."

"RESOLVED FURTHER THAT in light of the foregoing resolution, his former appointment as an Independent Director, which was subject to retirement by rotation, shall be deemed to come to an end at the close 30th September, 2014."

Votes in favor: 92, 67,334 (i.e. 99.99% of total votes cast)

Votes against: 384 (i.e. 0.004% of total votes cast)

Result: Passed by requisite majority

5) Item No. 5. Ordinary Resolution for appointment of Mr. Apurva R Shah (DIN: 00004781) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Apurva R Shah (holding DIN 00004781), Director of the Company, whose period of office was liable to determination through retirement by rotation, and who, pursuant to the provisions of the Companies Act, 2013, being an Independent Director, is no longer liable to retire by rotation and who in accordance with the said Act, is eligible to be reappointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a further continuous period of five (5) years effective from 1st October, 2014, not subject to retirement by rotation.”

“RESOLVED FURTHER THAT in light of the foregoing resolution, his former appointment as an Independent Director, which was subject to retirement by rotation, shall be deemed to come to an end at the close 30th September, 2014.”

Votes in favor: 92, 67,334 (i.e. 99.99% of total votes cast)
Votes against: 384 (i.e. 0.004% of total votes cast)

Result: Passed by requisite majority

6) Item No. 6. Ordinary Resolution for appointment of Mr. Rajendra V Gandhi (DIN: 00189197) as an Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Rajendra V Gandhi (holding DIN 00189197), Director of the Company, whose period of office was liable to determination through retirement by rotation, and who, pursuant to the provisions of the Companies Act, 2013, being an Independent Director, is no longer liable to retire by rotation and who in accordance with the said Act, is eligible to be reappointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a further continuous period of five (5) years effective from 1st October, 2014, not subject to retirement by rotation.”

“RESOLVED FURTHER THAT in light of the foregoing resolution, his former appointment as an Independent Director, which was subject to retirement by rotation, shall be deemed to come to an end at the close 30th September, 2014.”

Votes in favor: 92, 66,934 (i.e. 99.99% of total votes cast)


Chairman's Initial

Votes against: 384 (i.e. 0.004% of totals vote cast)

Result: Passed by requisite majority

7) Item No. 7. Ordinary Resolution for appointment of Mr. Rajesh R Gandhi (DIN: 00009879) as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013; Mr. Rajesh R Gandhi (holding DIN 00009879), Director of the Company, whose period of office was liable to determination through retirement by rotation, and who, pursuant to the provisions of the Companies Act, 2013, being an Independent Director, is no longer liable to retire by rotation and who in accordance with the said Act, is eligible to be reappointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a further continuous period of five (5) years effective from 1st October, 2014, not subject to retirement by rotation."

"RESOLVED FURTHER THAT in light of the foregoing resolution, his former appointment as an Independent Director, which was subject to retirement by rotation, shall be deemed to come to an end at the close 30th September, 2014."

Votes in favor: 92, 67,320 (i.e. 99.99% of total votes cast)

Votes against: 384 (i.e. 0.004% of total votes cast)

Result: Passed by requisite majority

8) Item No. 8. Ordinary Resolution for ratification of remuneration payable to M/s. S K Rajani & Co; Cost Accountants (FRN: 101113) for conducting Cost Audit:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 75,000 (Rupees Seventy Five Thousand) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses, for the financial year commencing on 1st April, 2014 and ending on 31st March, 2015, as fixed by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. S K Rajani & Co., Cost Accountants (FRN.101113), for the conduct of the Cost Audit of the Company's Steel products and Machinery and Mechanical Appliances, be and is hereby ratified and confirmed."

Votes in favor: 92, 67,718 (i.e. 100% of total votes cast)

Votes against: NIL (i.e. 0% of total votes cast)

Result: Passed unanimously

9) Item No. 9. Special Resolution for approval of borrowing limits under section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013:

"RESOLVED THAT in supersession of the earlier resolution passed at the 41st Annual General Meeting of the members of the Company held on 16th July, 2012, the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) of the Companies Act, 2013 (previously Section 293(1)(d) of the Companies Act, 1956), to the Board of Directors to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any point of time shall not exceed the sum of Rs.200 crores (Rupees Two Hundred Crores)."

Votes in favor: 92, 67,374 (i.e. 99.99% of total votes cast)

Votes against: 344 (i.e. 0.004% of total votes cast)

Result: Passed by requisite majority

10) Item No.10. Special Resolution for re-appointment of Mr. Manmohan F Tamboli, for a period of three years, as Mentor & Management Advisor to the Company:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. Manmohan F Tamboli, for a period of three years, as Mentor & Management Advisor to the Company with effect from September 1, 2014, at a prior existing fees of Rs.18 Lakh (Rupees Eighteen Lakh) per annum plus reimbursement of out-of-pocket expenses incurred by him on behalf of the Company in connection with the advisory services to be rendered by him to the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take, perform and execute such further steps, acts, deeds and things, as may be necessary to give effect to the above resolution."

Votes in favor: 798 excluding votes of Promoters/Related Party(ies) (i.e. 100% of total votes cast were in favor)

Votes against: NIL (i.e. 0% of total votes cast)

Result: Passed unanimously

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Chairman's Initial

7. **Vote of Thanks:** There being no other business to be transacted, the meeting concluded with a vote of thanks to the Chair.



(Chetan M Tamboli)
CHAIRMAN

Place: Bhavnagar

Date: August 14, 2014

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