

# MAGNA

## MAGNA ELECTRO CASTINGS LIMITED

43, BALASUNDARAM ROAD, COIMBATORE - TN 641 018. INDIA  
TEL : (0422) 2240109, 2246184, 2240487, FAX : (0422) 2246209  
E-MAIL : info@magnacast.com  
Web : www.magnacast.com  
CIN : L31103TZ1990PLC002836



SEC/BSE/28/2017-18

September 20, 2017

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

Kind Attn: Mr. Shyam Bhagirath  
Mr. Rakesh Parekh  
Scrip Code: 517449

Dear Sirs,

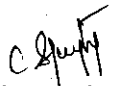
**Submission of Minutes of 27<sup>th</sup> Annual General Meeting of the Company held on 11<sup>th</sup> September, 2017:**

We enclose herewith the Minutes of 27<sup>th</sup> Annual General Meeting of the Company held on Monday, 11<sup>th</sup> September, 2017 at 'ARDRA' Conference Centre, North Huzur Road, Coimbatore-641018 at 3.30 P.M.

Kindly take this information on record.

Thanking you

For Magna Electro Castings Limited

  
Sangeetha C  
Company Secretary

**MINUTES OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF MAGNA ELECTRO CASTINGS LIMITED HELD ON MONDAY, 11<sup>TH</sup> SEPTEMBER, 2017, AT 03.30 P.M., AT ARDRA CONFERENCE CENTER, NORTH HUZUR ROAD, COIMBATORE-641018.**

Members Present in Person : 43

Members Present by Proxy : 14

**DIRECTORS PRESENT:**

1. Sri. C. R. Swaminathan - Director
2. Sri. K. Gnanasekaran - Director
3. Sri. J. Vijayakumar - Director
4. Dr. R. Nandini - Director
5. Sri. N. Krishna Samaraj - Managing Director

**By Invitation:**

1. Sri. K. N. Sreedharan - Internal Auditor
2. Sri. K. Murali Mohan - Statutory Auditor
3. Sri. M. D. Selvaraj - Secretarial Auditor
4. Sri. B. Krishnamoorthi - Scrutinizer

**In Attendance:**

1. Sri. Ravi .R - Chief Financial Officer
2. Smt. Sangeetha .C - Company Secretary

Sri. C. R. Swaminathan, Director was elected to Chair the meeting. The Chairman informed the members that 43 members were present at the meeting and that 14 proxies for 12,74,711 Shares were received.

The Chairman extended a warm welcome to the members for 27<sup>th</sup> Annual General Meeting of the Company and introduced the Directors and the Auditors present on the dais. Dr. Jairam Varadaraj, Director was unable to attend the meeting as he was pre-occupied with other works.

The Statutory Registers/ documents, as required under Companies Act, 2013, were placed during the commencement of the Annual General Meeting and remained open and accessible during the continuance of the meeting.



The requisite quorum being present, as required under Section 103 of the Companies Act, 2013, the meeting was called to order.

The Notice of Annual General Meeting, Annual Financial Statements, Auditors' Report, Directors' Report and annexures thereto, for the financial year ended 31<sup>st</sup> March, 2017, were taken as read.

The Chairman informed that the Statutory Auditors' Report and Secretarial Auditors' Report were clean reports and there was no reservation, qualification or adverse remarks.

The Chairman briefly explained comparative turnover and profit figures of the Company during the financial year and 20% dividend has been recommended by the Directors for this year.

The Managing Director in his address to the shareholders gave a brief update about the status of the Foundry Industry. He also highlighted the operations, the financial performance and outlook of the Company.

The Chairman then invited questions, if any, from the members of the Company. After answering the questions, the Chairman informed that in compliance with Companies Act, 2013, arrangements has been made for remote e-voting through CDSL and to enable those shareholders who have not utilised the remote e-voting facility and were present at the meeting, facilities to participate in the voting process through voting by ballot paper was also arranged.

The Chairman informed the members that to oversee the remote e-voting process and voting by Ballot Paper, the Board of Directors has appointed Sri. B. Krishnamoorthi, Practicing Chartered Accountant, Coimbatore, as the Scrutinizer and that Sri. B. Krishnamoorthi was present at the meeting.

The Chairman briefed the items of business as proposed in the Notice of AGM and requested the members and proxy holders to fill up the Ballot Paper and deposit the completed ballot papers in the Ballot Box placed at the venue.

The Chairman informed that on receipt of the Scrutinizer's Report, the results of voting would be announced at the Registered Office of the Company within 48 hours from the closure of this Annual General Meeting. The said results would be posted in the Company's website and also would be intimated to the Stock Exchanges.

The Chairman then read the subject(s) in the Agenda of the Notice convening the 27<sup>th</sup> Annual General Meeting.



**Item No.1:**

**Adoption of Financial Statements.**

**Resolution:**

“RESOLVED THAT the audited Financial Statements including Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Directors Report and the Auditors Report be and are hereby approved and adopted.”

The Chairman then requested the Members, those who have not cast their vote through remote e-voting facility, to vote on this resolution in the Ballot Paper provided in Form No.MGT-12.

**Item No.2:**

**Declaration of Dividend on equity shares.**

**Resolution:**

“RESOLVED THAT Final Dividend for the year 2016-17 at the rate of Rs.2.00 per equity share of Rs.10/- each fully paid up (20%) be declared and paid out of the current profits of the Company for the financial year ended 31st March 2017 on 4582200 equity shares of Rs.10/- each to the shareholders whose names appear on the Register of Members as on record date without deduction of tax.”

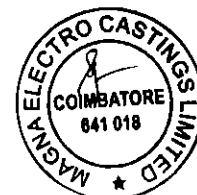
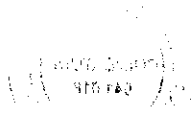
The Chairman then requested the Members, those who have not cast their vote through remote e-voting facility, to vote on this resolution in the Ballot Paper provided in Form No.MGT-12.

**Item No.3:**

**Appointment of Sri.J.Vijayakumar (DIN: 00002530), who retires by rotation and being eligible, offers himself for reappointment.**

**Resolution:**

“RESOLVED THAT Sri. J Vijayakumar (DIN: 00002530), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company.”



The Chairman then requested the Members, those who have not cast their vote through remote e-voting facility, to vote on this resolution in the Ballot Paper provided in Form No.MGT-12.

**Item No.4:**

**Ratification of appointment of Statutory Auditors for the financial year 2017-18 and to fix their remuneration.**

**Resolution:**

“RESOLVED THAT pursuant to Sections 139(1) & 142(1) of the Companies Act, 2013, the appointment of M/s. Srikishen & Co., Chartered Accountants, Coimbatore( Firm Registration No. 004009S) as the Statutory Auditors of the Company, for the financial year 2017-18, be and is hereby ratified, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company”

The Chairman then requested the Members, those who have not cast their vote through remote e-voting facility, to vote on this resolution in the Ballot Paper provided in Form No.MGT-12.

The Chairman then stated that all the Resolution(s) set out in Item Nos.1 to 4 of the Agenda of the Notice convening the 27<sup>th</sup> Annual General Meeting has been transacted and accordingly, he requested the members to deposit the duly completed Ballot Paper (Form No.MGT-12) in the Polling Box kept for the purpose.

**Vote of Thanks:**

The meeting concluded with a vote of thanks to the Chair and the Chairman extended his sincere gratitude to all the members for their participation in the 27<sup>th</sup> Annual General Meeting and at 4.15 P.M. he formally announced that the meeting is concluded.

With the consent of the Chairman and the members present, Sri. B. Krishnamoorthi, the Scrutinizer, after ensuring that the members who have participated in the Poll



process have cast their votes and deposited their Ballot Papers in the Box kept for this purpose, declared that the voting process through poll is closed and thereafter, he took the custody of the Polling Box.

**Scrutinizer's Report:**

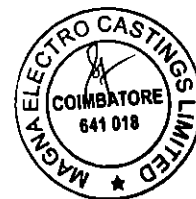
Sri. B. Krishnamoorthi, Scrutinizer has submitted his report on the results of remote e-voting and voting through Ballot Paper at the AGM to the Chairman on 12<sup>th</sup> September, 2017.

**Declaration of the results of the votes cast through remote e-voting process and through poll on the Ordinary Resolution(s) set out in Item Nos. 1 to 4 of the Notice convening the 27<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2017:**

The Chairman announced that Sri. B. Krishnamoorthi, Practicing Chartered Accountant, Coimbatore, the Scrutinizer, has submitted his Combined Report dated 12<sup>th</sup> September, 2017, on the votes cast through remote e-voting process and through poll process on the Ordinary Resolution(s) set out in Item Nos.1 to 4 of the Notice convening the 27<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2017.

On the basis of the Scrutinizer's Combined Report dated 12<sup>th</sup> September, 2017, the Chairman declared the results, of the remote e-voting and poll, at 4.00 P.M, at the Registered Office of the Company at 43, Balasundaram Road, Coimbatore-641018 and declared that the Ordinary Resolution(s) set out in Item Nos. 1 to 4 of the Notice are deemed to have been unanimously passed on 11<sup>th</sup> September, 2017, being the date of the 27<sup>th</sup> Annual General Meeting. The Chairman further authorized the Company Secretary to communicate the results to the Stock Exchange and place the same on the Company's website.

The Ordinary Resolution(s) that are deemed to have been unanimously passed at the 27<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2017, along with the summary of the Scrutinizer's Combined Report dated 12<sup>th</sup> September, 2017, containing the results of the votes cast for each of the Resolution(s), are as recorded herein under;



**ORDINARY BUSINESS:**

**Item No.1:**

**Adoption of Financial Statements.**

**Resolution:**

Based on the Combined Scrutinizer's Report dated 12<sup>th</sup> September, 2017, the summary of the votes cast through remote e-voting and through poll at the 27<sup>th</sup> Annual General Meeting are as furnished herein under;

PARTICULARS	NO. OF VOTES POLLED (a)	NO. OF VOTES IN FAVOUR (b)	% OF VOTES IN FAVOUR ON VOTES POLLED (c)=b/a*100	NO. OF VOTES AGAINST (d)	% OF VOTES AGAINST ON VOTES POLLED (e)=d/a*100
E-Voting	19,35,590	19,35,590	100	0	0
Ballot form at AGM	1,36,392	1,36,392	100	0	0
<b>Total</b>	<b>20,71,982</b>	<b>20,71,982</b>	<b>100</b>	<b>0</b>	<b>0</b>

Since all the votes were cast in "FAVOUR" of the Resolution, the Chairman declared that the following Resolution had been unanimously passed as an **Ordinary Resolution:**

"RESOLVED THAT the audited Financial Statements including Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the Directors Report and the Auditors Report be and are hereby approved and adopted."

**Item No.2:**

**Declaration of Dividend on equity shares.**

**Resolution:**

Based on the Combined Scrutinizer's Report dated 12<sup>th</sup> September, 2017, the summary of the votes cast through remote e-voting and through poll at the 27<sup>th</sup> Annual General Meeting are as furnished herein under;



PARTICULARS	NO. OF VOTES POLLED (a)	NO. OF VOTES IN FAVOUR (b)	% OF VOTES IN FAVOUR ON VOTES POLLED (c)=b/a*100	NO. OF VOTES AGAINST (d)	% OF VOTES AGAINST ON VOTES POLLED (e)=d/a*100
E-Voting	19,35,590	19,35,590	100	0	0
Ballot form at AGM	1,36,392	1,36,392	100	0	0
<b>Total</b>	<b>20,71,982</b>	<b>20,71,982</b>	<b>100</b>	<b>0</b>	<b>0</b>

Since all the votes were cast in "FAVOUR" of the Resolution, the Chairman declared that the following Resolution had been unanimously passed as an **Ordinary Resolution**:

"RESOLVED THAT Final Dividend for the year 2016-17 at the rate of Rs.2.00 per equity share of Rs.10/- each fully paid up (20%) be declared and paid out of the current profits of the Company for the financial year ended 31st March, 2017 on 4582200 equity shares of Rs.10/- each to the shareholders whose names appear on the Register of Members as on record date without deduction of tax."

**Item No.3:**

**Appointment of Sri.J.Vijayakumar (DIN: 00002530), who retires by rotation and being eligible, offers himself for reappointment.**

**Resolution:**

Based on the Combined Scrutinizer's Report dated 12<sup>th</sup> September, 2017, the summary of the votes cast through remote e-voting and through poll at the 27<sup>th</sup> Annual General Meeting are as furnished herein under;

PARTICULARS	NO. OF VOTES POLLED (a)	NO. OF VOTES IN FAVOUR (b)	% OF VOTES IN FAVOUR ON VOTES POLLED (c)=b/a*100	NO. OF VOTES AGAINST (d)	% OF VOTES AGAINST ON VOTES POLLED (e)=d/a*100
E-Voting	19,35,590	19,35,590	100	0	0
Ballot form at AGM	1,36,392	1,36,392	100	0	0
<b>Total</b>	<b>20,71,982</b>	<b>20,71,982</b>	<b>100</b>	<b>0</b>	<b>0</b>

Since all the votes were cast in "FAVOUR" of the Resolution, the Chairman declared that the following Resolution had been unanimously passed as an **Ordinary Resolution**:





“RESOLVED THAT Sri. J Vijayakumar (DIN: 00002530), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company.”

**Item No.4:**

**Ratification of appointment of Statutory Auditors for the financial year 2017-18 and to fix their remuneration.**

**Resolution:**

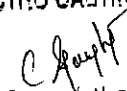
Based on the Combined Scrutinizer’s Report dated 12<sup>th</sup> September, 2017, the summary of the votes cast through remote e-voting and through poll at the 27<sup>th</sup> Annual General Meeting are as furnished herein under;

PARTICULARS	NO. OF VOTES POLLED (a)	NO. OF VOTES IN FAVOUR (b)	% OF VOTES IN FAVOUR ON VOTES POLLED (c)=b/a*100	NO. OF VOTES AGAINST (d)	% OF VOTES AGAINST ON VOTES POLLED (e)=d/a*100
E-Voting	19,35,590	19,35,590	100	0	0
Ballot form at AGM	1,36,392	1,36,392	100	0	0
<b>Total</b>	<b>20,71,982</b>	<b>20,71,982</b>	<b>100</b>	<b>0</b>	<b>0</b>

Since all the votes were cast in “FAVOUR” of the Resolution, the Chairman declared that the following Resolution had been unanimously passed as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 139(1) & 142(1) of the Companies Act, 2013, the appointment of M/s. Srikishen & Co., Chartered Accountants, Coimbatore( Firm Registration No. 0040095) as the Statutory Auditors of the Company, for the financial year 2017-18, be and is hereby ratified, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company”

For MAGNA ELECTRO CASTINGS LIMITED

  
Sangeetha. C  
Company Secretary.

Sd/-  
Sri C R Swaminathan  
CHAIRMAN

