NELCAST LIMITED

Registered Office: 34, Industrial Estate, Gudur – 524 101, Andhra Pradesh
E-mail: nelcast@nelcast.com www.nelcast.com

To
The Members of Nelcast Limited

ABSTRACT AND MEMORANDUM UNDER SECTION 302 OF THE COMPANIES ACT, 1956

The Board of Directors of the Company at their Meeting held on February 10, 2014, have re-appointed Mr. P. Vijaya Bhaskar Reddy, as Dy. Managing Director of the Company for a period of three years with effect from 1st April 2014.

In terms of Sec. 302 of the Companies Act, 1956, the abstract of the terms of the appointment and memorandum of interest are set out below.

Period : 3 Years from 01.04.2014 to 31.03.2017

Salary : Basic Salary of Rs.3,27,000/- per month.
Special Allowance of Rs. 50,000/- per month

Perquisites:

(i) Housing: Free furnished residential accommodation, owned or leased out by the Company or House Rent Allowance subject to a ceiling of 30% of the Salary.

(ii) Medical Reimbursement: Reimbursement of expenses incurred for self and family including premium for medical insurance.

(iii) Personal Accident Insurance: Personal Accident insurance – Premium shall not exceed Rs.10000/-.

(iv) Contribution to funds: Company's contribution towards Provident Fund and Superannuation Fund will be as per the scheme of the Company. Gratuity as per the rules of the company, not exceeding half a month's salary for each completed year of service.

(v) Car shall be provided for use on company's business and telephone at residence.

(vi) Fees of Club allowed for one club.

A special incentive of Rupees Twenty Four lacs per annum shall also be paid.

Increment of not exceeding 20% may be paid during his tenure of three years.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, the Dy. Managing Director shall be paid a minimum remuneration as specified above.

Memorandum of Interest:
None of the Directors other than Mr. P. Vijaya Bhaskar Reddy, Dy. Managing Director is concerned or interested in the aforesaid re-appointment. The re-appointment of Mr. P. Vijay Bhaskar Reddy as Dy. Managing Director is subject to the approval of Shareholder's in the General Meeting.

For Nelcast Limited

Chennai.
10.02.2014

S.K. SIVAKUMAR
Chief Financial Officer &
Company Secretary