

Summary of proceedings of the 7th Annual General Meeting

The 7th Annual General Meeting (AGM) of the Company was held on December 26, 2017 at 03.00 PM at Sri Satya Sai Nigamagamam, 8-3-987/2, Srinagar Colony, Hyderabad - 500 073.

Mr. K S Raju, Chairman, Dr. NCB Nath, Chairman of Audit Committee and Ms. Lalitha Raghuram, Director were present at the AGM.

The Chairman, declared that the requisite quorum was present and called the Meeting to commence. The Notice convening the AGM was taken as read with the consent of the Members.

The Chairman made his opening remarks with respect to the Company. He further informed on the status of Insolvency proceedings initiated by the National Company Law Tribunal (NCLT) against Nagarjuna Oil Corporation Limited (NOCL) under the Insolvency and Bankruptcy Code, 2016

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

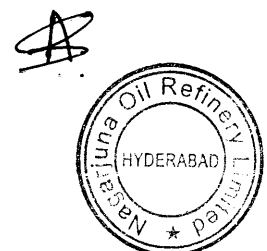
The Chairman thereafter invited the Members to seek clarifications, if any, on the Accounts or other Items of the Agenda.

The Members sought clarifications regarding present status of the Insolvency proceedings against NOCL, diminution in the value of investment and the future business prospects of the Company, which were answered by Mr. K S Raju, Chairman.

The Chairman requested the Company Secretary to inform the Members of the E-voting process.

The Company Secretary informed that in compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility, to enable Members to cast their votes electronically on all the resolutions set forth in the Notice to the 7th AGM. The Company had engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting platform to the shareholders. The voting period for e-voting was open from December 23, 2017 at 9.00 a.m. and concluded on December 25, 2017 at 5.00 p.m.

She informed that as a measure of good Corporate Governance, Members who did not have access to remote e-voting facility were also given the option to complete the Ballot form and send the same to the Company and the closure date for the receipt of Ballot forms was December 25, 2017. If any Member had not exercised their vote in the remote e-voting facility or through the Ballot form, such Members if present at this Meeting, could exercise their votes by collecting the Ballot form at the registration counter and vote.



The Chairman, then read out the business to be transacted at the Meeting as set forth in the Notice as under:

Ordinary Business

1. Adoption of financial statements for the year ended March 31, 2017 and the Directors Report and Auditors Report thereon
2. Appointment of Mr. K Rahul Raju, who retires by rotation and being eligible offer himself for appointment.
3. Ratification of the appointment of M/s. M Bhaskara Rao & Co., Chartered Accountants, Hyderabad, as Statutory Auditors of the company for the Financial Year 2017-18
4. Re-appointment of Mr. K Soma Raju as Manager for a period of three years with effect from August 31, 2017 and payment of his remuneration.

The Chairman further informed that, Mr. CSS Krishna, Partner, M/s. KBG Associates, Company Secretaries has been appointed as the Scrutinizer for the entire voting process. The combined votes of remote e-voting and votes received through physical ballot form shall be scrutinized by the Scrutinizer and the results will be announced for each resolution within 48 hours from the conclusion of the AGM. The results and Scrutinizers' Report shall be uploaded onto the website of the company and on the e-voting platform of CDSL.

The Chairman thanked the Members for the support to the Company and declared the Meeting as concluded.

