



Kalyani Forge Limited

Regd. Off. : Shangrila Gardens, 'C' Wing,
1st Floor, Opp. Bund Garden, Pune - 411 001.
Factory : Koregaon Bhima
Tehsil : Shirur, Dist. Pune - 412 207.

KALYANI

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF KALYANI FORGE LIMITED HELD ON SATURDAY, 17TH JULY 2010, AT POONA CLUB LTD, 6, BUND GARDEN ROAD, PUNE-411 001 AT 11.00 A.M.

Present Directors & Members

- 1] DR. N. A. KALYANI - CHAIRMAN
- 2] MRS. R. G. KALYANI - VC&MD - MEMBER
- 3] MR. G. N. KALYANI - DIRECTOR- MEMBER
- 4] MR. C. H. NANIWADEKAR - DIRECTOR
- 5] MR. PRADIP NADKARNI - DIRECTOR- MEMBER
- 6] MR. A.R.JAMENIS - DIRECTOR
- 7] Mr.S.RAVINDRAN - DIRECTOR

And 20 Members were present. 15 valid proxies were received.

Mrs. Shweta Naik- Company Secretary has coordinated the meeting.

The Chairman Dr. Neelkanth Kalyani welcomed the members and thanked them for sparing their valuable time and making it to convenient to attend the meeting. He delivered the speech stating how company has made efforts to come out of recession and to achieve its goals.

Mrs. Rohini Kalyani, being Vice Chairperson & Managing Director of the Company, proceeded further for conducting the meeting by delivering her speech on Outlook of the Company during Financial Year 2010-2011, covering Actual Financial Performance for Financial Year 2009-10, Technology tie-up, Market Scenario and Future Outlook.

The Company Secretary then read out the Auditors' Report to the Members of the Company.

The Vice Chairperson & Managing Director then invited the attention of the Members to the Directors' Report and Audited Balance Sheet as at 31st March, 2010, which were already circulated. She thereupon commenced the proceedings of the meeting as per notice.

CHAIRMAN'S
INITIALS

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1] ADOPTION OF ANNUAL ACCOUNTS

The Vice Chairperson & Managing Director invited the Members to discuss on the Annual Accounts.

After the discussions, Chairperson proposed the following resolution

"RESOLVED THAT the Balance Sheet as at and Profit and Loss Account for the year ended on 31st March 2010 and the Directors' Report and Auditors' Report for the year ended on 31st March 2010 be and are hereby approved and adopted".

The same was duly seconded by Mr. Shekhar Rajmachikar a Member of the Company.

On being put to vote on show of hands, the resolution was adopted unanimously.

2] DIVIDEND ON EQUITY SHARES

The following resolution was proposed as an Ordinary Resolution by Chairperson and Seconded by Mr.C.H. Raje.

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend of Rs. 1.80 per share on the fully paid-up Equity Shares of Rs. 10 each of the Company for the year 2009-10 and the same be paid to all the members whose names appear in the Register of Members on 10th July 2010 and in case of the shares held in the electronic mode to those members whose names appear as beneficial owners in the records of the NSDL and CDSL as on end of 9th July 2010. "

On being put to vote on show of hands, the resolution was adopted unanimously.

3] APPOINTMENT OF MR. U.R LAHOTI AS DIRECTOR OF THE COMPANY

The following resolution was proposed as an Ordinary Resolution by Chairperson and Seconded by Mr.Shekhar Rajmachikar.

"RESOLVED THAT Mr. U.R.Lahoti who retires from the Board in accordance with the provisions of Article of Association and section 256 of the Companies Act, 1956, and being eligible who has offered himself for reappointment be and is hereby elected and reappointed as director of the company."



On being put to vote on show of hands, the resolution was adopted unanimously.

4] APPOINTMENT OF MR. PRADIP NADKARNI AS DIRECTOR OF THE COMPANY

The following resolution was proposed as an Ordinary Resolution by Chairperson and Seconded by Mr.C.H. Raje.

"RESOLVED THAT Mr. Pradip Nadkarni who retires from the Board in accordance with the provisions of Article of Association and section 256 of the Companies Act, 1956, and being eligible who has offered himself for reappointment be and is hereby elected and reappointed as director of the company "

On being put to vote on show of hands, the resolution was adopted unanimously.

5] APPOINTMENT OF AUDITORS

The following resolution was proposed as an Ordinary Resolution by Chairperson and Seconded by Mr.Shekhar Rajmachikar.

"RESOLVED THAT M/s P.G.Bhagwat, Chartered Accountants of Pune, be and are hereby appointed as Statutory Auditors of the Company, in place of M/s Dalal & Shah, Chartered Accountants, to hold the office of Auditors from the date of this Meeting to the conclusion of the next Annual General Meeting of the Company on such remuneration and out of pocket expenses as may be decided by the Board."

On being put to vote on show of hands, the resolution was adopted unanimously.

6] RE-APPOINTMENT OF MANAGING DIRECTOR

Since Chairperson is deemed to be interested in the resolution concerning her re-appointment, Chairperson handed over the proceedings to Mr. C.H. Naniwadekar to Chair the proceedings of the meeting for this item.

Accordingly the following resolution was proposed as an Ordinary Resolution by Mr. C.H.Naniwadekar and Seconded by Mr.C.H. Raje.

CHAIRMAN'S
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KALYANI

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and all other applicable provisions, if any, read with schedule XIII to the Companies Act, 1956, the Company hereby approves the re-appointment of Mrs. R.G. Kalyani as Managing Director, designated as Vice-Chairperson and Managing Director of the Company, for a further period of five years commencing from 29th January, 2010 on the terms conditions including payment to her by way of remuneration and commission as set out in the explanatory statement to the Notice convening this meeting with liberty to the Directors to alter or vary the terms and conditions of re-appointment in such manner as may be agreed to between the Directors and Mrs. R.G. Kalyani in the best interest of the Company;

RESOLVED FURTHER THAT in case of loss or inadequacy of profit in any financial year, Mrs. R.G. Kalyani be paid remuneration in accordance with applicable provisions of Part II of Schedule XIII to the Companies Act, 1956, or any amendment thereof or modification thereto;

RESOLVED FURTHER THAT the draft agreement to be executed between the Company and Mrs. R.G. Kalyani recording her re-appointment as Managing Director and payment of remuneration and commission to her as set out in the explanatory statement to the notice convening this meeting, be and is hereby approved;

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to take all such steps and do all acts as may be necessary, proper or expedient to give effect to this resolution."

On being put to vote on show of hands, the resolution was adopted unanimously.

The meeting concluded with a vote of thanks to the Chair.


CHAIRPERSON

DIRECTOR