

HELD AT _____ ON _____ TIME _____

MINUTES OF THE TWENTYFIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF ALICON CASTALLOY LIMITED HELD AT 12.30 P.M. ON WEDNESDAY, THE 28TH SEPTEMBER, 2011 AT GAT NO. 1426, VILLAGE SHIKRAPUR, TALUKA SHIRUR, DIST. PUNE, MAHARASHTRA.

PRESENT : Mr. S. Rai Managing Director
Mr. A. D. Harolikar Director (Chairman, Audit Committee)
Mr. Rajeev Sikand Chief Executive Officer
Mr. Vimal Gupta Chief Financial Officer
Mr. U. C. Shukla Practicing Company Secretary
Members : As per Attendance Register

1. CHAIRMAN :

Mr. Jaideep Merchant one of the Members, requested Mr. S. Rai to take the Chair, which was seconded by Mr. A.D. Harolikar. Accordingly, Mr. S. Rai took the Chair.

2. At 12.30 P.M. the Chairman stated that since quorum was present the meeting be proceeded. He stated that the statutory records were kept open for inspection by members. He further informed that the Company had received one representation from Enkei Corporation, Japan, who are holding 34.55% of the paid up capital, four representations from Indian Promoters.

3. NOTICE :

Notice convening the meeting was taken as read.

4. AUDITORS' REPORT :

At the request of the chairman, Mr. U. C. Shukla read out the Auditors' Report.

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CHAIRMAN'S INITIALS

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5. ADOPTION OF ACCOUNTS :

Mr. S. Rai, Managing Director and Mr. Rajeev Sikand, Chief Executive Officer briefed the members on the working of the Company. Then the Chairman proposed the following resolution :

Questions asked by the shareholders present were replied by the Chief Executive Officer. He stated that all plants set up by the Company were in operation. He stated that all out efforts were being made to improve the bottom line. The Chief Executive Officer further stated that the Foundry Division of the Company was doing extremely well. He also stated that demand for the wheels was being picked up.

Then he moved the following resolution :

“RESOLVED THAT the audited Balance Sheet as on 31st March, 2011 and Profit and Loss Accounts for the year ended on that date as placed before the meeting along with Directors' Report and Auditors' Report thereon, be and are hereby adopted.”

Mr. A. D. Harollikar seconded.

The Chairman requested the members to ask query, if any. The members present asked the questions on the following :

- 1) Working of the subsidiaries viz. Ichman
- 2) Investments made in subsidiaries and its expected profitability
- 3) Planned capex for Indian oprations

All the queries of the members were replied by the Chairman alongwith Mr. Rajeev Sikand, Chief.Executive Officer.

The resolution was put to vote by show of hands and was declared passed unanimously.

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6. DECLARATION OF DIVIDEND :

The Chairman requested the members to declare the dividend. He stated that the Directors have recommended a dividend of 15%.

Mr. V.M. Vertak proposed the following resolution

“RESOLVED THAT the dividend of 15% per share be and is hereby declared and that the dividend be paid to the members of the Company whose names are on the Register of Members as on 28th September, 2011 and in respect of shares held in electronic form, the dividend be paid to the beneficial owners of such shares whose names are provided by the respective depositories viz. National Securities Depository Ltd. and Central depository Services Ltd.”

Mr. Sohoni seconded.

The resolution was put to vote by show of hands and was declared passed.


7. REAPPOINTMENT OF MR. ASIS RAY :

Mr. Jaideep Merchant proposed the following resolution :

“RESOLVED THAT Mr. Asis Ray be and is hereby reappointed as Director of the Company.”

Mr. U. C. Shukla seconded.

The resolution was put to vote by show of hands and was declared passed.


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8. REAPPOINTMENT OF MR. JUNICHI SUZUKI :

Mr. Rajesh B. Shah proposed the following resolution .

“RESOLVED THAT Mr. Junichi Suzuki be and is hereby reappointed as Director of the Company.”

Mr. A.D. Harolikar seconded.

The resolution was put to vote by show of hands and was declared passed.

9. APPOINTMENT OF AUDITORS :

The Chairman requested the members to appoint the Auditors.

Mr. Sohoni proposed the following resolution :

“RESOLVED THAT Asit Mehta & Associates, Chartered Accountants, be and are hereby appointed as the Auditors’ of the Company to hold the office from conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting on such terms and remuneration as may be mutually agreed upon between the said Auditors and the Board of Directors of the Company.”

Mr. Shridhar D. Bhave seconded.

The resolution was declared passed by show of hands.

10. VOTE OF THANKS :

Mr. Jaideep Merchant proposed the vote of thanks to the Chair and Mr. A.D.

Harolikar seconded.

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

[Handwritten Signature]
 12/12/2011
 CHAIRMAN'S INITIALS