

**MINUTES OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ALICON CASTALLOY LIMITED HELD AT 12.30 P.M. ON MONDAY, THE 29<sup>TH</sup> SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT GAT NO. 1426, VILLAGE SHIKRAPUR, TALUKA SHIRUR, DIST. PUNE, MAHARASHTRA.**

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|-----------|--------------------|--------------------------------------|
| PRESENT : | Mr. S. Rai         | Managing Director                    |
|           | Mr. A. D. Harolika | 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. U.C. Shukla, one of the Members of the Company, proposed Mr. S. Rai to take the Chair, which was seconded by Mr. A.D. Harolika. 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 10% of the paid up capital and four representations from Indian Promoters, whose aggregate holding is 60.1%.

The Chairman further stated that pursuant to the provisions of the Companies Act, 2013 the Company had given the facility of e-voting to the shareholders, which was open from 23.09.2014 to 25.09.2014. Shri Upendra Shukla, practising Company Secretary was appointed as the Scrutinizer for this purpose. However, there may be members, who are now attending the meeting personally and may not have availed e-

voting facility. They may take the benefit of polling. Those who have already casted their votes through e-voting, need not vote again through ballot paper.

### **3. NOTICE :**

Notice convening the meeting was taken as read.

### **4. 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 requested the members to ask query, if any.

The members present asked the questions, which were replied by the Chairman alongwith Mr. Rajeev Sikand, Chief Executive Officer.

The Chairman proposed the following resolution :

“RESOLVED THAT the audited Balance Sheet as on 31<sup>st</sup> March, 2014 and Statement of Profit and Loss 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. Deepak Gala seconded.

### **5. DECLARATION OF DIVIDEND :**

The Chairman requested the members to declare the dividend. He stated that the Directors have recommended a dividend of 50%.

Mr. C.D. Sohani proposed the following resolution :

“RESOLVED THAT a dividend at the rate of 50% i.e. Rs.2.50 per Equity Share of Rs.5/- each be and is hereby declared and that the same be paid to the members of the Company, whose names appear on the Company’s Register of Members as on 29<sup>th</sup> September, 2014 and in respect of shares held in electronic form, the dividend be paid to the beneficial owners of such shares whose names will be provided by the respective depositories viz. National Securities Depository Ltd., and Central Depository Services Ltd.”

Mr. Parvez B. Jijina seconded.

#### **6. REAPPOINTMENT OF MR. JUNICHI SUZUKI :**

Mr. Vimal Gupta proposed the following resolution :

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

Mr. Rajeev Sikand seconded.

#### **7. APPOINTMENT OF AUDITORS :**

The Chairman requested the members to appoint the Auditors.

Mr. C.D. Sohani 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 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. Bhawe seconded.

**8. APPOINTMENT OF MRS. P. RAI :**

Mrs. Jyoti Gala proposed the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mrs. Pamela Rai (DIN: 00050999) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Mr. C.D. Sohani seconded.

**9. REAPPOINTMENT OF MR. A.D. HAROLIKAR :**

Mr. Rajeev Sikand proposed the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. A.D. Harollikar (DIN: 00239460), who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. A.D. Harollikar as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019.”

Mr. Deepak Gala seconded.

#### **10. REAPPOINTMENT OF MR. VINAY PANJABI :**

Mr. Shridhar Bhavé proposed the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Vinay Punjabi (DIN: 00053380), who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Vinay Punjabi as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto March 31, 2019.”

Mr. G.V. Naga Brahma seconded.

#### **11. RELATED PARTY TRANSACTIONS:**

Mr. G.V. Naga Brahma proposed the following resolution as a Special Resolution:

“RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges) and the Memorandum & Articles of Association of the Company, the consent of the members be and is hereby accorded for the Company to enter into various transactions with Atlas Castalloy Ltd. and Silicon Meadows Design Ltd. for an aggregate value as indicated herein below over a period of 36 months starting from 1<sup>st</sup> April, 2014 on such terms and conditions as may be agreed to by the Board; provided, however, that the transactions so carried

out shall at all times be on arms length basis and in the ordinary course of the Company's business:

|                             |                        |
|-----------------------------|------------------------|
| Atlas Castalloy Ltd.        | Rs. 975 lacs per annum |
| Silicon Meadows Design Ltd. | Rs.390 lacs per annum  |

“RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matter and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or anyone or more Directors of the Company.”

Mr. C.D. Sohani seconded.

## **12. POWER TO BORROW :**

Mr. U.C. Shukla proposed the following resolution as a Special Resolution:

“RESOLVED THAT in reconfirmation of the resolution passed at the Annual General Meeting held on 29<sup>th</sup> September, 2007 the consent of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act,2013 to the Board of Director of the Company to borrow from time to time any sum or sums of money together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; provided

that the total amount of moneys borrowed by the Company shall not at any time exceed the limit of Rs.500,00,00,000 (Rupees Five Hundred Crores only).”

Mr. Deepak Gala seconded.

### **13. POWER TO CREATE CHARGE :**

Mr. Vimal Gupta proposed the following resolution as a Special Resolution :

“RESOLVED THAT in partial modification of the resolution passed at the Extra-Ordinary General Meeting held on 1<sup>st</sup> December, 1994, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and /or charge all or any of the movable and/or immovable properties and assets and the whole or the substantially the whole of the undertaking of the Company in such form and manner as the Board of Directors may deem fit or expedient together with power to take over the management of the business and concern of the Company in certain events, for securing loans obtained or as may be obtained from any financial institutions, banks, finance companies or persons together with interest at agreed rates, compound/further interest, commitment charges, charges, expenses and all other monies payable by the Company to the above mentioned lending institutions in terms of the loan agreements entered into/to be entered into by the Company in respect of the said loans.”

Mr. C.D. Sohani seconded.

### **14. VOTE OF THANKS :**

Mr. Rajeev Sikand proposed the vote of thanks to the Chair and Mr. A.D. Harolikar seconded.

The Chairman requested the members to cast votes, who had not participated in e-voting.

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

  
CHAIRMAN