



24th April, 2014

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir,

Sub: Proceedings of the 57th AGM of the Company
Ref: Scrip Code - a) BSE 500150, b) NSE FOSECOIND

Pursuant to Clause 31(d) of the Listing Agreement with the Stock Exchanges, we are submitting herewith a copy of the proceedings of the 57th Annual General Meeting of the Company held on Tuesday, 22nd April, 2014.

Yours faithfully,

For FOSECO INDIA LIMITED

Mahendra Kumar Dutia
Controller of Accounts and Company Secretary

Enclosing : As above

C C: National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

HELD AT _____ ON _____ TIME _____

MINUTES OF THE FIFTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FOSECO INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT GAT NO. 922 & 923 SANASWADI, TALUKA SHIRUR, DISTRICT PUNE - 412 208 ON TUESDAY, 22 APRIL 2014 AT 1200 HRS (IST)

Present

Pradeep Mallick	: Chairman
Ajit Shah	: Director
Chris O' Shea	: Director
Christopher Nail	: Director
Sanjay Mathur	: Managing Director

In attendance

R Umesh	: Chief Financial Officer
Mahendra Kumar Dutia	: Controller of Accounts & Company Secretary

20 Members present in person.

15 Members present by proxy.

1. The Chairman welcomed the Members present at the fifty seventh Annual General Meeting.
2. With the consent of the members, Pradeep Mallick, took the Chair.
3. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the Meeting to order.
4. The Chairman informed the Members that the following documents are kept open for inspection by any person attending the Meeting:
 - a) Annual Accounts and the Auditor' Report,
 - b) Register of Directors and key managerial personnel and their shareholding pursuant to Section 170 of the Companies Act, 2013, and
 - c) List of Proxies.
5. With the permission of the Members present, the Notice convening the Annual General Meeting was taken as read.
6. At the request of the Chairman, the Auditors' Report was read out by the Controller of Accounts and Company Secretary.

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7. The Chairman then delivered his opening remarks touching upon the following points which are highlighted below:

- The year 2013 was a year of weak economic performance for the country.
- Advanced economies witnessed slow growth with some signs of recovery in US and some countries in Europe leading to speculation of quantitative easing by US or roll back of stimulus, coupled with signs of moderate growth in China and structural challenges in Russia and Brazil.
- The \$1.8 trillion Indian GDP growth dropped to sub 5% levels from 9% in previous years.
- The land acquisition, environmental issues and slow decision-making of the government stalled or delayed infrastructure projects which reduced overall capital investments in the industrial sector. Increase in fuel and food prices resulted in high levels of inflation that contributed in rupee depreciation by almost 15%.
- To tame double digit inflation, Reserve Bank of India raised policy interest rates several times. Though in the last couple of months, the RBI policy rates remained unchanged showing signs of improvement coupled with a gradual recovery of the Rupee.
- The Indian foundry industry recorded a drop in casting production that resulted in deferment or cancellation of some projects. It further faced challenges from rising input costs, erratic power supply and poor availability of skilled manpower.
- In 2013 versus 2012, your Company recorded a Total Revenue of Rs. 229 crores against Rs. 248 crores, PBIT of Rs. 27.40 crores against Rs. 32.26 crores and PAT of Rs. 17.82 crores versus Rs. 21.82 crores. The EPS for the Company was a healthy Rs. 27.90.
- In the year, several new initiatives were introduced by the Company aimed at building a strong and vibrant future, notable amongst it were – a) establishment of a Centre of Excellence for competency development of it's staff, and b) execution of several green projects.
- The Company received the District Safety Award from the Vesuvius Group in recognition of its Zero Loss Time Injury (LTI) record in 2013, which is the second year in a succession.
- Despite the softer performance in 2013, the Company remains strong and determined to drive improvement in its sales, profitability and cash generation in the coming period.
- The Company is constantly working on building its capabilities to deliver best in class solutions with the greatest value and satisfaction for its customers. Its strategy of Solutions Partnering remains robust and well-targeted.

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- The unfolding political, economic and industrial scenario will continue to have an impact on the performance of most companies.
- The Board of Directors recommends a final dividend payout of 30%. In addition, a ONE-TIME SPECIAL dividend of 125% is also recommended, taking the final dividend to a total of 155% i.e. Rs. 15.50 per share of Rs. 10/- each. This, in addition to the 3 interim dividends of 90% paid earlier, cumulates to the highest ever total dividend to 245% or Rs. 24.50 per share for the year 2013.

8. The Chairman then proceeded with passing the following Resolutions.

ORDINARY BUSINESS

9. ADOPTION OF THE ANNUAL ACCOUNTS

The Chairman proposed the following resolution as an **Ordinary Resolution**

"RESOLVED that the Audited Balance Sheet of the Company as at 31st December 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, including the explanatory note annexed to, or forming part of, the aforementioned documents, together with the Reports of the Directors' and the Auditor's thereon, be and are hereby approved and adopted."

The resolution was seconded by S G Marathe.

Before putting the resolution to vote, the Chairman invited comments from the Members.

The Shareholders present put various questions on the Accounts of the Company which were satisfactorily answered by the Chairman and the Managing Director.

The resolution was then put to vote and carried unanimously.

10. DECLARATION OF DIVIDEND

Mr. Rajeev Baheti proposed the following resolution as an **Ordinary Resolution**

"RESOLVED that a final dividend at the rate of Rs. 15.50 per share that includes a one-time special dividend of Rs. 12.50 per share, on the paid-up equity share capital of the Company for the year ended 31st December 2013 be and is hereby declared for payment to those Shareholders whose names appear on the Company's Register of Members as on 11th April, 2014 and to the beneficial owners of the shares whose names are furnished by the National Securities Depository Limited and Central Depository Services

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(India) Limited and that the above dividend be paid on or before 21st May 2014."

The resolution was seconded by R Bonagir.

The resolution was then put to vote and carried unanimously.

11. RE-APPOINTMENT OF PRADEEP MALLICK

Mr. Himanshu Upadhyay proposed the following resolution as an **Ordinary Resolution**

"RESOLVED that Pradeep Mallick, who retires by rotation, and being eligible has offered himself for re-appointment, be and is hereby re-appointed a Director of the Company, liable to retire by rotation."

The resolution was seconded by Niraj Marathe.

The resolution was then put to vote and carried unanimously.

12. RE-APPOINTMENT OF BSR AND Co. AS STATUTORY AUDITORS OF THE COMPANY

Mr. Roshan Agarwal proposed the following resolution as an **Ordinary Resolution**

"RESOLVED that pursuant to Section 224 of the Companies Act, 1956, B S R and Co., Chartered Accountants, (ICAI Firm registration number: 128510W) be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at the remuneration and terms to be determined by the Board of Directors of the Company."

The resolution was seconded by Dhaval Shah.

The resolution was then put to vote and carried unanimously.

SPECIAL BUSINESS

13. APPOINTMENT OF AJIT SHAH AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION

Mr. R Bonagir proposed the following resolution as an **Ordinary Resolution**

"RESOLVED that Ajit Shah who was appointed as an Additional Director of the Company with effect from 17th October, 2013 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 read with Article 137 of the Articles of Association of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice proposing his candidature under Section 257

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of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was seconded by Himanshu Upadhyay.

The resolution was then put to vote and carried unanimously.

14. RESOLUTION FOR PAYMENT OF COMMISSION TO INDEPENDENT DIRECTORS

Mr. Niraj Marathe proposed the following resolution as a **Special Resolution**

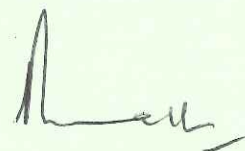
"RESOLVED that pursuant to Sections 309(4) and 309(7) of the Companies Act, 1956 read with Article 141 of the Articles of Association of the Company, the Directors (other than the Managing Director, the Whole-time Directors, Special Directors and foreign Foseco-nominated Directors) be paid with effect from 1st January 2014 in respect of each financial year of the Company (as defined under Section 2(17) of the Companies Act, 1956) for five financial years, a commission (to be divided among them in such manner as the Board of Directors may from time to time determine and in default of such determination, equally) of such amount as may be determined by the Board of Directors but not exceeding an amount equal to 1% of the net profits of the Company computed in the manner prescribed in Section 198(1) of the Companies Act, 1956."

The resolution was seconded by R Bonagir.

The resolution was then put to vote and carried unanimously.

The Chairman thereafter declared the Meeting as closed.

The Meeting concluded with a vote of thanks proposed by S. G. Marathe to the Chair.



CHAIRMAN

Apr 22, 2014