



EL FORGE LIMITED

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Web Site : <http://www.elforge.com>

Ref : EFL/MSE/01216/11

16th December, 2011

Madras Stock Exchange
"Exchange Building"
2nd Line Beach
Chennai 600 001

16891

K/A : Mr.Padmanabhan
Manager - Compliance

Dear Sir,

We are enclosing Proceedings of Annual General Meeting duly signed by the Chairman as required by you.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For EL FORGE LIMITED


COMPANY SECRETARY

Encl : As above.



EL FORGE LIMITED

Proceedings of the 75th Annual General Meeting of the Company held at 10.30 AM on Wednesday the 30th November, 2011 at Narada Gana Sabha Trust Mini Hall, 314, T.T.K.Road, Alwarpet, Chennai 600 018

It was ascertained that the requisite quorum was present.

The Executive Chairman Sri.V.Srikanth took the Chair.

The Executive Chairman informed that the quorum was available and minimum of 5 members are present in person and 2 proxies representing 7115166 shares have been received.

The Register of Directors shareholdings and the proxy register were kept on the table.

The Chairman addressed the Shareholders on the Working of the Company, the present Industrial Scenario etc. and the plans of the Company in the immediate future. He then took up the business of the meeting. With the permission of shareholders, the notice of the meeting and the Directors Report were taken as read.

Mrs.R.Sowmithri, Secretary then read the Auditors Report.

The Items on the agenda were taken up.

1. The first resolution on the Agenda to receive, consider and adopt the Audited Accounts for the 15 months period ended 30th June, 2011 together with the Directors Report and the Auditors Report thereon was taken up.

Mr.Srikanth invited the members who seek clarifications on any points on the accounts.

Some of the Shareholders asked questions about accounts, which was clarified by the Executive Chairman. After this the Executive Chairman placed the first resolution for the members approval.

Proposed by Mr.Sundaram and Seconded by Mr.M.Srinivasan

“Resolved that the Audited Balance Sheet as at 30th June, 2011 and the Profit & Loss account for the 15 months period ended 30th June, 2011 together with Directors Report and Auditors Report thereon as published and circulated to all the Shareholders and now submitted to this meeting, be and the same are hereby received and adopted”.

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

2. The resolution for re-election of Director Mr.P.L.Reddy, who retires by rotation was taken up.

Proposed by Mr.V.Srinivasan and Seconded by Mr.Sundaram .

“Resolved that Mr.P.L.Reddy, who retires by rotation and being eligible for re-election be and is hereby re-elected as a Director of the Company”.

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

3. The resolution for re-election of Director Mr.Balraj Vasudevan, who retires by rotation was taken up.

Proposed by Mr.Morarji Khimji Kenia and Seconded by Mr.N.K.Debnath

“Resolved that Mr.Balraj Vasudevan, who retires by rotation and being eligible for re-election be and is hereby re-elected as a Director of the Company.

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

4. The resolution for appointment of M/s.P.Rajagopalan & Co., as Auditors was taken up.

Proposed by Mr.T.S.Hariharan and Seconded by Mr.M.Srinivasan

“Resolved that M/s.P.Rajagopalan & Co, Chartered Accountants, 32, 2nd Cross Street, West CIT Nagar, Chennai 600 035 be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.

“Resolved Further that the Power to determine the remuneration to the Auditors be and is hereby delegated to the Board of Directors”.

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

SPECIAL BUSINESS

5. The next Resolution is approval for issue Optionally Convertible Redeemable Preference Shares (OCCRPS)

Proposed by : Mr.N.K.Debnath and Seconded by Mr.Morarji Khimji Kenia

Resolved that pursuant to the provisions of section 81(1A) and other applicable provisions if any, of the Companies Act, 1956, and in accordance with Memorandum and Articles of Association of the Company and in accordance with listing agreement entered into by the Company with Madras, Bombay and Ahmedabad Stock Exchanges, where the shares of the Company are listed and subject to approval of Securities and Exchange Board of India (hereinafter referred to SEBI) and further subject to such approvals, consents, permissions or sanctions of appropriate authorities and also of financial institutions, banks as may be necessary and subject to such terms, conditions and modification(s) as may be prescribed in granting such approvals, permissions and/or sanctions and agreed to by the Board of Directors (the Board) of the Company, consent, authority and approvals of the Company be and is hereby accorded to the Board to issue and allot from time to time in one or more tranches Optionally Convertible Cumulative

Redeemable Preference Shares (OCCRPS) carrying a dividend coupon of 6% and to the redeemed in 3 equal annual installments on 01.04.2016, 01.04.2017 and 01.04.2018 with rights or conditions as may be decided by the Board with regard to the Redeemable Preference Shares and / or such other Securities convertible into equity shares at the option of Company / holder or to the holders thereof and/or securities linked to shares or bond or otherwise (hereinafter collectively referred to as Securities) by way of preferential allotment, public issue or such other mode to the Company's bankers under Corporate Debt Restructuring (CDR) Scheme as may be deemed appropriate by the Board either in rupee or in such share capital of the Company for an aggregate face value of not exceeding Rs.11.93 Crores (Rupees Eleven crores ninety three lakhs) upon such terms and conditions as may be determined by the Board or a Committee thereof"

"Resolved Further that the Board or a Committee thereof be and is hereby authorised to approve and agree and accept such modification(s) to the terms and conditions of the Equity shares / Redeemable Preference Shares or such other securities proposed to be issued, as may be suggested by the Company's bankers under CDR Scheme and to do all such acts, deeds, matters and things and to take all such steps as may be necessary and expedient and to settle any matter that may arise in connection therewith".

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

6. The next Resolution is for Change in Capital Clause of Memorandum of Association of the Company.

Proposed by Mr.Sundaram and Seconded by Mr.N.K.Debnath

"Resolved that the existing Clause 5 relating to Share Capital in the Memorandum of Association of the Company be altered by the following in place of the existing Clause :

The Share Capital of the Company is Rs.39,00,00,000/- (Rupees Thirty nine crores only) divided into

- (a) 2,60,00,000 equity shares of Rs.10/- each (Rupees ten only)
- (b) 13,00,000 Redeemable Preference Shares of Rs.100/- each (Rupees hundred only)

with power to increase or reduce the capital and to divide the share for the time being into several classes and attach thereto respectively such Preferential, qualified or special rights and privileges as may be determined in accordance with the provisions of the Companies Act, 1956, and any amendments made thereto to the Act.

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

7. The next Resolution is for Change in Articles of Association of the Company.

Proposed by Mr.Sundaram, Seconded by Mr.T.S.Hariharan

"Resolved that the existing Article 2A of the Articles of Association of the Company be and is hereby deleted and the following be substituted therefor.

- 2A The Share Capital of the Company is Rs.39 00,00,000/- (Rupees Thirty nine crores only) divided into
- 2,60,00,000 (Two Crore Sixty lakhs) equity shares of Rs.10/- each (Rupees ten only)
 - 13,00,000 (Thirteen lakhs) Redeemable Preference Shares of Rs.100/- each (Rupees hundred only)

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

8. The next Resolution is the Resolution for Amendment to Object Clause

Proposed by Mr.Gowri Shankar and Seconded by Mr.M.Srinivasan

Resolved that new Object Clause inserted after Clause (II) of the Memorandum of Association of the Company

“(jj) To carry on the business of developers, builders, consultants, real estate agents, contractors, decorators and architects”

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

9. The next Resolution is for Commencement of New Business

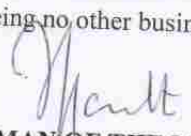
Proposed by Mr.Gowri Shankar and Seconded by Mr.Morarji Khimji Kenia

“Resolved that pursuant to the provision of Section 149(2A) and other applicable provisions if any, of the Companies Act, 1956, approval be and is hereby accorded to the Board of Directors of the Company, as they may deem fit from time to time, for commencement of business proposed as Clause (jj) for Property Development Activity stated in the object clause of the Memorandum of Association of the Company”.

“Resolved Further that the Board of Directors of the Company be and are hereby authorised to do such acts, deeds, matter and things as may be considered necessary or expedite to give effect of the resolution”.

The resolution was put to the meeting and declared as Carried unanimously by the Chairman on a show of hands.

There being no other business the meeting concluded with thanks to all Shareholders.


CHAIRMAN OF THE MEETING