

HELD AT _____ ON _____ TIME _____

**MINUTES OF THE FIFTY FIFTH ANNUAL GENERAL MEETING OF THE
MEMBERS OF FOSECO INDIA LIMITED HELD AT THE REGISTERED OFFICE OF
FOSECO INDIA LIMITED, GAT NO. 922 & 923 SANASWADI, TALUKA SHIRUR,
DIST. PUNE 412 208 ON WEDNESDAY, 25TH APRIL 2012 AT 1000 HRS (IST)**

Present :	Mr. Pradeep Mallick	Chairman
	Mr. Sanjay Mathur	Managing Director
	Mr. Mukund Chitale	Director & Audit Committee Chairman
	Mr. Christopher Nail	Director
In Attendance:	Mr. R. Umesh	Chief Financial Officer
	Mr. Aditya Jakhotia	Controller of Accounts and Company Secretary

And 12 Members present in person
And 02 Members present by proxy.

1. The Chairman welcomed the members present at the fifty fifth Annual General Meeting. The Notice dated 20th January 2012 convening the Annual General Meeting having been circulated was taken as read.
2. The Chairman announced that the Company had received six proxies from members holding 47,88,547 shares and that the Register of Proxies and Register of Directors shareholdings under Section 307 of the Companies Act, 1956 were open for inspection by the members.
3. The Balance Sheet of the Company as at 31st December 2011 together with the Profit & Loss Account for the year ended as on that date, Report of the Directors and Auditors, Management Discussion & Analysis, Report on Corporate Governance & the Auditors certificate for Corporate Governance dated 20th January 2012 were placed before the meeting.
4. At the request of the Chairman, the Auditors' Report was read out by the Chief Financial Officer.
5. The Chairman delivered the following address to the shareholders:

On behalf of the Board of Directors, I welcome you to the 55th Annual General Meeting of your Company. The Annual Report and the audited accounts for the year ended December 2011 have been with you for some time now and I therefore take them as read.

The first half of the year 2011 was marked by buoyancy in the economic growth of the country. However, sharp rise in inflation, high input costs, liquidity crunch and adverse signals from global economy took their toll during the latter part of the year thus slowing down the rate of industrial growth. Overall, as per the recent Government announcement, the rate of GDP growth for the year 2011-12 is expected to be 6.9%, mainly led by the better performing service and agriculture sectors of the economy.



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The Rupee, however, was very volatile during the second half of the year fluctuating between INR 43.94 to 54.23 per USD. It remained vulnerable in first quarter of 2012 due to the increasing current account deficit and other macroeconomic factors. The Government's budget proposal of increasing the Excise and Service Tax rate by 2%, reversing the sops granted earlier to beat slowdown in 2008, will continue to affect the Indian industry and no major improvement in scenario is seen in the current quarter.

In the Foundry industrial segment, in which Foseco operates, growth is expected to continue due to the ongoing expansion of the auto, power and infrastructure sectors. As per the estimates of Indian Institute of Foundrymen (IIF) the casting production of the Indian foundry industry will increase from 6.84 million tonnes in the year 2008 to about 11 million tonnes in 2014.

To extract the maximum potential from the economic and industrial growth trend, enhance our market share and achieve profitable sustainable growth, the strategy of Solutions Partnering launched by your Company some years ago will continue to be driven hard. This strategy is the key differentiator between your Company and its competitors. The Balanced Scorecard initiative was further cascaded down the organization to significantly improve the management and execution of this strategy. In addition, new offerings were launched and new emerging segments, like Railways, Power and Infrastructure penetrated successfully during the year. Due to the sound underlying strategy, initiatives and dedicated efforts of our people, Foseco strengthened its pre-eminent position in the industry.

In the year 2011 your company recorded excellent results. It posted a record gross turnover of Rs. 252.53 crores, profit before tax of Rs.37.43 crores and net profit after tax of Rs. 25.28 crores. The RONW was 32.38%, net margin 10.78% and debt/equity ratio 0.14. Foseco's approach to dividends has been to return to the shareholders funds surplus to the medium term business requirements. In line with this, and based on Company's performance, I recommend a final payment of a dividend of 70%. This, in addition to the interim dividend of 110%, brings the total dividend to 180%.

In the year 2012, your Company would continue to explore and tap opportunities and grow profitably through higher value creation for its customers. The first quarter performance has been good. However, the unfolding economic, and more specifically the foundry industry scenario during the year would heavily influence the growth in the coming period. We have a strong customer base and with the hard work and sincere efforts of our employees we are hopeful that we will be able to return another year of good performance in 2012.

At the end, I would like to express my thanks to all the Company's customers, suppliers and other business partners for their continued support. I would also like to acknowledge the immense contribution of the Group in providing support to the initiatives undertaken by the Company at every stage. On behalf of the Directors I also express our appreciation and thanks to all employees for their dedication, hard work and motivation during the year and wish them a great 2012 ahead.

A. RESOLUTIONS (ORDINARY BUSINESS)

The Chairman proposed the following resolutions:



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6. ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2011**RESOLVED**

that the Audited Balance Sheet as at 31st December 2011 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors & Auditors thereon be and are hereby approved and adopted.

The resolution was seconded by Mr. Vikran Deshmukh.

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

The shareholders present had some queries on the accounts of the Company, which were satisfactorily answered by the Chairman and Managing Director.

The resolution was then put to vote and carried unanimously.

7. PAYMENT OF DIVIDEND**RESOLVED**

that the final dividend at the rate of Rs 7.00 per share on the equity share capital of the Company for the year ended 31st December 2011 be and is hereby declared for payment to those shareholders whose names appear on the Company's Register of members on 23rd March 2012. Payment of such dividend will be made on Thursday, 18th May 2012 only to those shareholders who are entitled to receive payment.

Proposed by - Chandrakant Raghunath Godbole

Seconded by - Pandurang Venkatraman Bhat

The resolution was then put to vote and carried unanimously.

8. APPOINTMENT OF AUDITOR**RESOLVED**

that B S R and Co, Chartered Accountants, (ICAI Firm registration number: 128510W) who retire as the Auditor at the conclusion of this Annual General Meeting and being eligible have consented to act as the Auditor, be and is hereby re-appointed as the Auditor of the Company to hold office till the conclusion of the next Annual General Meeting. It is further resolved that Mr. Sanjay Mathur, Managing Director be authorized to fix their remuneration.

Proposed by - Sanjeev Chintaman Godse

Seconded by - Vijaykumar Shah

The resolution was then put to vote and carried unanimously.


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9. APPOINTMENT OF MR. MUKUND CHITALE**RESOLVED**

that Mr. Mukund Chitale who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company.

Proposed by - Pandurang Venkatraman Bhat
Seconded by - Vishwanath Vasudeo Divekar

The resolution was then put to vote and carried unanimously.

B. SPECIAL BUSINESS-ORDINARY RESOLUTION**10. APPOINTMENT OF MR. PRADEEP MALLICK**

"RESOLVED that Mr. Pradeep Mallick who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st October 2011 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 up to the date of this forthcoming Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director under Section 257 of the Act, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

Proposed by - Mr. Vikrant Deshmukh
Seconded by - Mr. Vasant Raghunath Godbole

The resolution was then put to vote and carried unanimously.

11. APPOINTMENT OF MR. CHRISTOPHER NAIL

"RESOLVED that Mr. Christopher Nail who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th January 2012 pursuant to Section 260 of the Companies Act, 1956 read with Article 132A of the Articles of Association of the Company and who holds office up to the date of this forthcoming Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director under Section 257 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

Proposed by - Mr. Vijaykumar Shah
Seconded by - Mr. Vishwanath Vasudeo Divekar

The resolution was then put to vote and carried unanimously.



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12. CHANGE IN REMUNERATION OF MR. SANJAY MATHUR AS MANAGING DIRECTOR

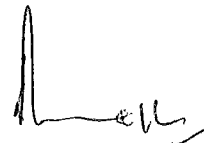
"RESOLVED that, pursuant to the provisions of Section 198, 269, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time, read in conjunction with Schedule XIII, that the maximum limit of annual remuneration package of Mr. Sanjay Mathur, (which includes basic salary, personal allowance and annual bonus) be increased to Rs. 20,000,000/- from the current maximum limit of Rs. 15,000,000/-.

"RESOLVED further that the Board of Directors be and are hereby authorised to approve the remuneration package of Mr. Sanjay Mathur, which includes basic salary, personal allowance and annual bonus, subject to a maximum limit of Rs. 20,000,000/-."

Proposed by - Mr. Arvind Baburao Joshi
Seconded by - Mr. Vijaykumar Shah

The resolution was then put to vote and carried unanimously.

The meeting having no other business to transact concluded with a vote of thanks by Mr. Sanjeev Chintaman Godse to the Chair, Board and the members present at the meeting.

**CHAIRMAN**

