



HINDUJA FOUNDRIES

Bombay Stock Exchange Limited
Floor 25 P J Towers
Dalal Street
Mumbai 400 001

August 27, 2010

Dear Sirs:

KA: Mr S Subramanian
DCS- Listing

Sub: Annual General Meeting 2010

In connection with the Annual General Meeting held on July 28, 2010 we enclose the following:

- a) Chairman's speech
- b) Proceedings of Annual General meeting held on July 28, 2010.

Kindly acknowledge receipt.

Thanking you

Yours truly,
For Hinduja Foundries Limited


V V Naresh
Company Secretary

CC The Madras Stock Exchange Limited
Exchange Building
2nd Line Beach
Chennai 600 001

KA: Mr Sampath Kumar
Senior Officer-Listing

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex
Bandra (E)
Mumbai 400 051

KA : Mr K Hari, AVP

Encl.: as stated

HINDUJA FOUNDRIES LIMITED

Project Office : Plot No.27-A, Developed Plots (S.P) Industrial Estate, Guindy, Chennai - 600 032.
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Regd. Office : Kathivakkam High Road, Ennore, Chennai - 600 057



HINDUJA GROUP

MINUTES OF THE PROCEEDINGS OF THE FIFTIETH ANNUAL GENERAL MEETING OF HINDUJA FOUNDRIES LIMITED HELD ON WEDNESDAY, JULY 28, 2010 AT 2.00 P.M AT RANI SEETHAI HALL, 603, ANNA SALAI, CHENNAI 600 002.

Present:

Mr. R J Shahaney	Chairman
Mr. D G Hinduja	Co-Chairman
Mr. D J Balaji Rao	Director
Mr. Narender Nagpal	Director
Mr. Prabal Banerji	Director
Mr. S Ragothaman	Director
Mr. F Sahami	Director
Mr. R Seshasayee	Director
Mr. A Spare	Director
Mr. V Mahadevan	Managing Director
Mr. V V Naresh	Company Secretary

774 members including representatives of two Corporate Members were present in person.

Mr. Shahaney took the Chair and commenced the proceedings.

Chairman informed the members that the requisite quorum was present and called the meeting to order. He introduced the Board of Directors and the Company Secretary.

Chairman informed the Members that the Register of Directors' Shareholding maintained pursuant to Section 307 of the Companies Act, 1956 was available for inspection by the members at any time during the meeting.

Chairman informed the members that the company has received 19 proxies totalling 25,263 equity shares and they have been duly recorded.

For HINDUJA FOUNDRIES LTD.

V.V. NARESH
COMPANY SECRETARY

With the permission of the members present, the notice convening the meeting was taken as read.

A copy of the Chairman's speech which was circulated to the shareholders before the meeting is attached with this minutes.

Chairman thanked all the stakeholders, Banks, Central and State Governments, Ashok Leyland, Hinduja Automotive Limited, employees and concluded his speech.

The report of the Auditors to the Members on the Accounts for the year 2009-10 was read by Company Secretary. Thereafter, Chairman proceeded to transact the items set out in the notice of the meeting.

Item No.1 – Adoption of Annual Accounts

Chairman proposed the following as an Ordinary Resolution:

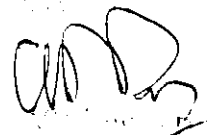
RESOLVED THAT THE BALANCE SHEET AS AT MARCH 31, 2010 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE SCHEDULES AND NOTES THEREON, THE CASH FLOW STATEMENT FOR THE SAID PERIOD, THE AUDITORS' REPORT ON THE SAID ACCOUNTS AND THE REPORT OF THE DIRECTORS BE AND ARE HEREBY RECEIVED, CONSIDERED AND ADOPTED.

Mr. P.Senthil Kumar (Folio No.20596) seconded the resolution.

Before putting the resolution to vote, the Chairman invited queries from the Members on the Accounts of the company during the year under review.

He requested such of those members who wished to ask questions or make observations to please come forward to the mike, announce their name and make their observations.

He also requested the members to confine their observations / questions to the Company's operations and the annual accounts.

For and on behalf of the Chairman

Chairman

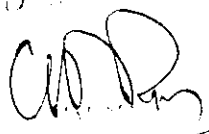
He also informed the members that after all the questions are tabulated; he shall answer the same or have them answered to the extent that are not prejudicial to the interests of the company.

He also informed the members that the proceedings of the meeting are being recorded to enable the management/Senior executives of the Company to take note of the queries/clarifications regarding the working of the Company during 2009-10 for future reference and to take necessary action wherever required.

Mr.R.Sivakumar with DP ID No:IN3011511 and Client ID 2327262 holding shares in demat form raised queries relating to:

- 1.Non-mention of Ashok Leyland in the general information page
- 2.Installed capacity
- 3.Attendance of Directors at Board Meetings and AGM
- 4.Directors DIN numbers not mentioned
- 5.Sitting fees to Independent Directors
- 6.Travelling expenses to Directors in connection with attending Board meetings
- 7.Interest Costs
- 8.Status of unsecured loans
- 9.Intercorporate Deposits
- 10.Short Term Loans
- 11.Additions to Land under Fixed Assets and the extent of the Land
- 12.Lease and tenor of lease
- 13.Transfer of ownership of asset under lease
- 14.Balance of amount receivable from Ashok Leyland under Sundry Debtors and the balance due as on date
- 15.Non-declaration of dividend to shareholders for the last 2 years
- 16.Allotment of fractional shares in Rights issue and
- 17.Change in statutory auditors after the issue of notice and remuneration payable to them.

For HINDALCO



CC: [illegible]

Mr.Rohinton Framroze Batiwala with DP ID No:300351 and Client ID :110067222 holding shares in demat form raised queries relating to:

- 1.Non-declaration of dividend
- 2.System of Internal Audit
- 3.Capex plan for the year 2010-11 and
- 4.Increase in Sundry Debtors.

Mr.A.Mathivanan with DP ID No:12011605 and Client ID :402321 raised queries relating to:

- 1.Senior executives Salaries
- 2.Justification of remuneration payable to MD and
- 3.Status on application of MD's remuneration made to Central Government.

Mr.S.Rajagopalan with Folio No:2083 wanted to know how the company will be able to repay the borrowings made.

After the shareholders queries, Chairman gave the following responses to their queries:

1. Due to carry forward losses and inadequate profits, the company was not in a position to declare dividends.
2. Amount of sitting fees payable to a Director for a committee or Board Meeting is Rs.20,000 and travelling expenses paid to Directors for attending Board Meetings for the year was Rs.2.50 lakhs.
3. Amounts due from Ashok Leyland is according to the normal commercial practice.
4. The payment of emoluments to senior executives was on par with industry standards and has to be paid to retain talents in the company.
5. Remuneration of auditors will be fixed by the Board and the same will be intimated after the audit committee recommends and Board approves the same.
6. Application filed with Central Govt. regarding MD's remuneration is still pending at the Ministry level.

For HINDUJA FORT


V.V. NARESH
COMPANY SECRETARY

7. Number of fractional shares allotted under Rights issue will be intimated separately after the meeting.

The replies to the balance queries raised were communicated separately to the shareholder.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

Item No. 2 - Election of Director in the place of Mr.R.J.Shahaney

As the Chairman was interested in this item of agenda, Mr.D.G.Hinduja occupied the chair and proposed the following as an Ordinary Resolution:

RESOLVED THAT PURSUANT TO ARTICLE 106 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY, Mr.R.J.SHAHANEY, A DIRECTOR RETIRING BY ROTATION, BEING ELIGIBLE FOR RE-ELECTION, BE AND IS HEREBY RE-ELECTED AS A DIRECTOR OF THE COMPANY

Mr.Rohinton Framroze Batiwala with DP ID No:300351 and Client ID :110067222 seconded the resolution.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

Mr.Shahaney resumed as Chairman and proceeded with the next item in the agenda.

Item No. 3 - Election of Director in the place of Mr.R.Ragothaman

Mr. P C Sridhar (Folio No.20125) proposed the following as an Ordinary Resolution:

RESOLVED THAT PURSUANT TO ARTICLE 106 OF THE ARTICLES OF ASSOCIATION OF THE

PGC HINDUJA FOUNDRIES LTD.


V.V. NARESH
COMPANY SECRETARY

COMPANY, Mr.S.RAGOTHAMAN, A DIRECTOR RETIRING BY ROTATION, BEING ELIGIBLE FOR RE-ELECTION, BE AND IS HEREBY RE-ELECTED AS A DIRECTOR OF THE COMPANY.

Mr.P.Janakiraman(Client ID 20760176) seconded the resolution.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

Item No. 4 - Election of Director in the place of Mr.F.Sahami

Chairman proposed the following as an Ordinary Resolution:

RESOLVED THAT PURSUANT TO ARTICLE 106 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY, Mr.F.SAHAMI, A DIRECTOR RETIRING BY ROTATION, BEING ELIGIBLE FOR RE-ELECTION, BE AND IS HEREBY RE-ELECTED AS A DIRECTOR OF THE COMPANY

Mr.L.Shreedharan (Folio No:21120 seconded the resolution.

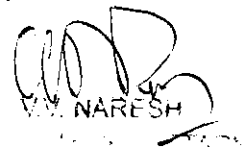
Chairman then put the resolution to vote and approved by the shareholders with one dissenting vote.

Item No. 5 - Appointment of Auditors

The Chairman informed the members that the retiring auditors M/s.Fraser & Ross, Chartered Accountants, Chennai and M/s. S.R.Batliboi & Associates, Chartered Accountants, Chennai have intimated to the company that they do not wish to seek reappointment at this Annual General Meeting.

He also added that the Company has received a special notice dated 08th July,2010 from a member M/s. Hinduja Automotive Limited holding substantial stake in the company proposing the appointment of M/s.BSR & Company as Statutory Auditors of the company at this Annual General Meeting.

For HINDUJA FOUNDRIES LTD.


V.V. NARESH
DIRECTOR

Mr.R.Sivakumar with DP ID No:IN3011511 and Client ID 2327262 objected to the last minute change in the appointment of new auditors in place of retiring auditors and wanted to know the remuneration fixed for them.

Chairman replied that the intimation from the Joint Auditors not to seek reappointment were received after the dispatch of Notice and the Shareholders present allow the passing of resolution for appointment of the Auditors in this General Meeting as the Limited Review Report for the first quarter has to be given by the new Auditors and the prescribed time limit to declare the Unaudited Results with Limited Review for the quarter ended 30th June,2010 was 15th August,2010.He also added that the remuneration to Auditors will be fixed by the Board and the same will be intimated after the Audit Committee recommends and the Board approves the same.

The shareholders present agreed to the replies given by the Chairman.

Chairman proposed the following as an Ordinary Resolution:

RESOLVED THAT M/s.BSR & Co.,Chartered Accountants,Chennai be and is hereby appointed as Auditors of the Company in place of M/s.Fraser & Ross,Chartered Accountants,Chennai and M/s.S.R.Batliboi & Associates, Chartered Accountants, Chennai to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the company.

Mr.S.Rajagopalan with Folio No:2083 seconded the resolution.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

Chairman then proceeded with the Special Business set out in the Agenda of the meeting.

For HINDUJA FOUNDRIES LTD.,


V.V. NARESH
COMPANY SECRETARY

Item No. 6 - Appointment of Mr.Jean Brunol as a Director

Mr.P.Janakiraman(Client ID 20760176) proposed the following as an Ordinary Resolution:

RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 257 OF THE COMPANIES ACT, 1956, MR.JEAN BRUNOL BE AND IS HEREBY APPOINTED AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION.

Mr.L.Shreedharan(Folio No:21120) seconded the resolution.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

Item No. 7 - Increase in Authorised Share Capital of the Company

Mr. P C Sridhar (Folio No.20125) proposed the following as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 1956 and other applicable provisions if any, the authorised share capital of the company be and is hereby increased from Rs. 75,00,00,000/- (Rupees Seventy Five Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of Rs. 10/-(Rupees Ten only) each and 45,00,000(Forty Five Lakhs) Preference Shares of Rs.100/-(Rupees One Hundred only) each to Rs. 95,00,00,000 (Rupees Ninety Five Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of Rs. 10/-(Rupees Ten only) each and. 45,00,000(Forty Five Lakhs) Preference Shares of Rs.100/-(Rupees One Hundred only) each.

Mr P Senthil Kumar (Folio No. 20596) seconded the resolution.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

For HINDUJA FOUNDRIES LTD


V.V. NARESH
COMPANY SECRETARY

Item No. 8 - Alteration of Memorandum of Association of the Company

Mr.L.Shreedharan (Folio No:21120) proposed the following as a Special Resolution:

Resolved that the Memorandum of Association of the company be and is hereby altered as follows:

In clause V of the Memorandum of Association of the company, the words and figures –

The Authorised share capital of the company shall be Rs. 75,00,00,000 (Rupees Seventy Five Crores).The Authorised Share Capital of the Company shall be divided into 3,00,00,000 equity shares of Rs. 10/- each and 45,00,000 preference shares of Rs.100/- each."

Be substituted by the words and figures –

The Authorised share capital of the company is Rs.95,00,00,000 (Rupees Ninety Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs.10/-(Rupees Ten only) each and. 45,00,000(Forty Five Lakhs) Preference Shares of Rs.100/-(Rupees One Hundred only) each.

Mr.P.Janakiraman(Client ID 20760176) seconded the resolution.

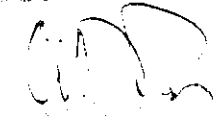
The resolution was then put to vote and approved by the shareholders with one dissenting vote.

Item No.9- Alteration of Articles of Association of the Company

Mr.P.Senthil kumar (Folio No. 20596) proposed the following as an Special Resolution:

RESOLVED that in accordance with the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), Clause 4 of the Articles of Association of the Company be and is hereby altered as follows :

THE HINDUJA FOUNDRIES LTD.


COMPANY SECRETARY

In Article 4 of the Articles of Association of the company, the words and figures –

The Authorised share capital of the company shall be Rs. 75,00,00,000 (Rupees Seventy Five Crores).The Authorised Share Capital of the Company shall be divided into 3,00,00,000 equity shares of Rs. 10/- each and 45,00,000 preference shares of Rs.100/- each.

Be substituted by the words and figures –

The Authorised share capital of the company is Rs.95,00,00,000 (Rupees Ninety Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs.10/-(Rupees Ten only) each and. 45,00,000(Forty Five Lakhs) Preference Shares of Rs.100/-(Rupees One Hundred only) each.

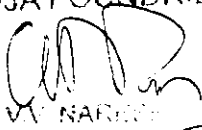
Mr.R.Viswanathan (Client ID No:7932888203) seconded the resolution.

The resolution was then put to vote and approved by the shareholders with one dissenting vote.

The Chairman with no business left in the agenda declared the meeting as closed.

CHAIRMAN

For HINDUJA FOUNDRIES Ltd


V.V. NARAYAN
COMPANY SECRETARY



HINDUJA FOUNDRIES LIMITED

(Registered Office: Kathivakkam High Road, Ennore, Chennai 600 057)

**SPEECH BY Mr. R J Shahaney, CHAIRMAN, on Wednesday,
July 28, 2010 at the 50th Annual General Meeting of the Company**

Ladies and Gentlemen,

On behalf of the Board of Directors and on my own behalf, I extend to you all, a very warm welcome to the 50th Annual General Meeting of your company.

The Directors' Report and the Audited Accounts for the year ended March 31, 2010 have been with you for some time and with your permission I shall take them as read.

GLOBAL AND INDIAN LANDSCAPE

2009-10 was a year of stabilisation and recovery for the global economy post the financial crisis and the subsequent economic meltdown. The outlook has improved and recovery has progressed better than previously anticipated. The emerging economies, which are increasingly influenced by domestic growth factors, continue to drive this recovery. According to the latest World

Economic Outlook published by International Monetary Fund (IMF) in April, 2010, world economy is expected to grow by 4.2 % in 2010 as against a decline of 0.6 % in 2009.

India was one of the first countries to recover from the crisis on account of its strong domestic demand and healthy financial sector. Major macro-economic parameters, such as, industrial growth, manufacturing and exports have been showing steady increase after the growth moderation observed in 2008-09. India's economic growth projected above 8% for financial year 2010-11 by the RBI in its Annual Policy Statement would make India the second largest expanding economy after China.

With the economy gaining traction, the automobile sector in India, for which your company is supplying components, is widely expected to play a major role in the broad-based inclusive growth process of the Indian economy.

REVIEW OF PERFORMANCE

From the second half of 2009-10, demand from the automobile sector especially commercial vehicles segment has been growing and there is a general expectation that this trend would continue in fiscal 2010-11. Gross production for the year 2009-10 was 66,985 tonnes compared to 58,166 tonnes in the previous year. Sales revenue for the year 2009-10 was up by 8 % compared to the previous year.

The sales revenue during the second half of fiscal 2009-10 was Rs.224 crores, an increase of about 90% compared to the corresponding period of previous year. Operating margins improved marginally and with higher interest and depreciation charges, your company has shown a profit of Rs.65 lakhs for 2009-10 mainly due to the significant recoveries during the second half.

For HINDUJA FOUNDRIES LTD.,

The continuing power cuts in Tamil Nadu and Andhra Pradesh with restrictions on the maximum demand and peak hour availability have impacted your company's operations. The power cut situation is continuing in 2010-11. The company is trying to mitigate the issues of power through captive generation.

FUTURE OUTLOOK

The continued growth seen in all segments of the economy is expected to increase the market demand considerably and your company with the new capacities created is poised to utilise these demands to enhance the output and deliveries. During the first quarter of the current year, deliveries have gone up by 82 % compared to corresponding period 2009-10 and gross production has increased from about 11,000 tonnes to 18,300 tonnes.

Development of new products for new and existing customers are progressing as per plan and many products are at the final stages of approval. Volume supplies are expected to commence during the latter half of 2010-11. The approximate value of orders for these customers for the year 2010-11 is expected to be around 4 to 5 million USD.

The state of the art R&D centre and pattern shop at Sriperumbudur is helping the company in creating customers' confidence mainly because of the facilities available and the services provided by the Development centre.

The machining facilities created for value addition have commenced operations in 2009-10. The orders on hand from customers for machining amounts to around Rs.25 crores for the current financial year which will provide a significant contribution.

RIGHTS ISSUE

The company raised an amount of Rs.50.28 crores through Rights Issue to meet the capital expenditure and working capital requirements. The issue got oversubscribed by 22 % showing the immense confidence reposed by you in your company.

ACKNOWLEDGEMENT

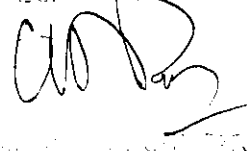
I take this opportunity to thank the Banks, the Central and State Governments and the Tamil Nadu and Andhra Pradesh Electricity Boards for their support. I am indeed grateful to our valued customers for their continued patronage. M s.Ashok Leyland has, as always, has been very supportive of your company as a major customer and as a shareholder-our thanks to them.

I am thankful to you for your continued trust in the management of the company. We are particularly grateful to the Hinduja Group for their unstinted support through Hinduja Automotive Limited (formerly LRLIH Limited).

Please join me in acknowledging the valuable contribution of all the employees of your company.

(Note: This does not purport to be a record of the proceedings of the Annual General Meeting)

HINDUJA FOUNDRIES LTD



CHIEF EXECUTIVE OFFICER