

CIN No. L99999PN1990PLC059487

December 26 2014

To,
Listing Department
Department of Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 531147

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E) , Mumbai – 400 051
NSE Scrip Code: ALICON

Subject: Outcome of Board meeting of the Company

Dear Sirs,

In terms of the Listing Agreement entered into by the Company, we would like to inform the outcome of the meeting of the Board of Directors of Alicon Castalloy Limited ("Company" or "Transferee Company") held on December 26, 2014.

The Board of Directors ("the Board") of Alicon Castalloy Limited has considered and approved the Scheme of Arrangement ("Scheme") between Atlas Castalloy Limited ("Transferor Company") and Alicon Castalloy Limited and their respective shareholders and creditors as per the terms and conditions mentioned in the Scheme, subject to the approval of stock exchanges, shareholders, creditors, Hon'ble High Court of Judicature at Bombay and other regulatory agencies, as applicable.

The salient features of the Scheme are as follows:

1. The appointed date of the Scheme would be April 1, 2014.
2. Transfer of Casting Business from Transferor Company to Transferee Company
3. The Company to issue its shares to the shareholders of Atlas Castalloy Limited as on record date based on swap ratio determined by SSPA & Co., Chartered Accountants.
4. M/s. Fortress Capital Management Services Private Limited, Mumbai, a SEBI registered Category I Merchant Banker has issued a fairness opinion on the swap ratio.

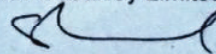
The valuation report dated December 26, 2014 provided by SSPA & Co., Chartered Accountants, and Fairness Opinion Report December 26, 2014 provided by M/s Fortress Capital Management Services Pvt Ltd., Mumbai, a SEBI registered Category I Merchant Banker were placed before the Audit Committee and Board of the Company. Based on the aforesaid Valuation Report and Fairness Opinion Report, the Audit Committee has furnished its report to the Board recommending the aforesaid Scheme.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Alicon Castalloy Limited



(S. RAI)

MANAGING DIRECTOR