

MINUTES OF THE TWENTYTHIRD ANNUAL GENERAL MEETING OF
FAIRFIELD ATLAS LIMITED HELD AT THE REGISTERED OFFICE SITUATED
AT SURVEY. NO. 157, DEVARWADI VILLAGE, POST SHINOLI, CHANDGAD
TALUKA, DISTRICT KOLHAPUR, MAHARASHTRA - 416507 ON SATURDAY
27TH JULY 2013 AT 4 P.M.

PRESENT :

Mr. D.E. Jacob]	Managing Director
Mr. Riad Fyzee]	Director
Mr. Ravi Kathpalia]	Director
Mr. Avinash P. Gandhi]	Director
Mr. J.M. Mappaonkar]	Director
Mr. Rakesh Chopra]	Director
Mr. Sunil Sehgal]	Director

and 9 members.

In the absence of Mr. Jeffrey Potrzebowski, Chairman of the Board of Directors Mr. Avinash P. Gandhi proposed and Mr. Ravi Kathpalia seconded that Mr. D.E. Jacob be appointed Chairman of the meeting. Accordingly, Mr. D.E. Jacob took the chair.

The Chairman ascertained that the Register of Directors' shareholding was on the table and that there was a quorum of members present. On the request of the Chairman, the members present unanimously agreed to take the notice convening the meeting as read. The report of the Auditors to the members was read by the Secretary.

The Chairman welcomed the Members to the 23rd Annual General Meeting and addressed them giving briefly the challenges faced by the company during the year under review and efforts made by the company to overcome them. He also spoke of the growth prospects of the Company in future in view of the commissioning of the new Heat Treatment facilities. The items on the Agenda were then taken up.

Mr. D.E. Jacob proposed and Mr. Marcel Rebello seconded the following resolution as an Ordinary Resolution:

"RESOLVED that the Balance Sheet as at 31st March 2013 and the Profit & Loss Account for the year ended 31st March 2013 together with the Reports of the Directors' and the Auditors thereon be received and are hereby adopted."

Before putting the resolution to vote the Chairman invited the members to ask any questions relevant to the Accounts.

Since no questions were asked the resolution was then put to vote and on a show of hands the Chairman declared the resolution carried unanimously.

Mr. Riad Fyzee proposed and Mr. Marcel Rebello seconded the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. J.M. Mapgaonkar be and is hereby reappointed a Director of the company."

The Resolution was put to vote and on a show of hands the Chairman declared the resolution carried unanimously.

Mr. D.E. Jacob proposed and Mr. Marcel Rebello seconded the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Rakesh Chopra be and is hereby reappointed a Director of the company."

The Resolution was put to vote and on a show of hands the Chairman declared the resolution carried unanimously.

Mr. M.A. Dolekar proposed and Mr. S.B. Prasanna seconded the following resolution as an Ordinary Resolution:

"RESOLVED that B S R & Associates, Chartered Accountants (Firm's Registration No.116231W) be and are hereby appointed Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors, and that they be paid such other expenses incurred by them as the Board of Directors may approve"

The Resolution was put to vote and on a show of hands the Chairman declared the resolution carried unanimously.



Mr. Riad Fyzee proposed and Mr. Marcel Rebello seconded the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Sunil Sehgal who was appointed as an Additional Director of the company be and is hereby appointed a Director of the Company liable to retire by rotation".

The Resolution was put to vote and on a show of hands the Chairman declared the resolution carried unanimously.

Mr. Marcel Rebello proposed and Mr. Sanjay Nerale seconded the following resolution as a Special Resolution:

"RESOLVED that pursuant and subject to the applicable provisions of the Companies Act, 1956 for the financial year ending 31st March, 2013 the non-executive directors viz. Mr. Avinash P. Gandhi, Mr. Ravi Kathalia, Mr. Rakesh Chopra, Mr. Riad Fyzee and Mr. J.M. Mapgaonkar be paid an amount not exceeding Rs.5 lakhs to each of them (subject to applicable tax) as one time discretionary commission".

The Resolution was put to vote and on a show of hands the Chairman declared the resolution carried unanimously.

Mr. Riad Fyzee proposed and Mr. Marcel Rebello seconded the following resolution as a Special Resolution:

"RESOLVED that subject to the provisions of Sections 198, 269, 309, 311 and all other applicable provisions if any, of the Companies Act, 1956 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to the approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required approval of the Company be accorded to the revision in the remuneration payable to Mr. D. E. Jacob, as Managing Director of the Company with effect from 1st October, 2012 till 31st October, 2013 upon terms and conditions set out in the Second Supplemental Agreement dated 29th March, 2013 entered into between Mr. D.E. Jacob and the Company.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of Mr. D.E. Jacob, the Company has no profits or its profits are inadequate, the Company may pay to Mr. D.E. Jacob the above stated remuneration as the minimum remuneration by way of salary, perquisites and



other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board of Directors of the Company be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, application, returns and writings as may be necessary, proper, desirable or expedient."

The Resolution was put to vote and on a show of hands the Chairman declared the resolution carried unanimously.

The Chairman then thanked the members and declared the proceedings concluded.

Date: 16th August, 2013

**Sd/-
CHAIRMAN**

