

HELD AT _____

ON _____

TIME _____

Minutes of the Fifty fifth Annual General Meeting of the Members of the Company held on Tuesday, 19 April 2011 at 3.00 p.m. at Hall No.4, 'A' Wing, 5th Floor, MCCA Trade Tower, ICC Complex, Senapati Bapat Road, Pune-411016.

| | | |
|----------|------------------------|-------------------|
| Present: | Mr. Suresh Talwar | Director |
| | Mr. Ravindra Kulkarni | Director |
| | Mr. Rajeev Bhide | Managing Director |
| | Mr. Pradeep Mallick | Director |
| | Mr. Prashant Deshpande | Director |
| | Mr. Sharadkumar Shetye | Director |
| | Mr. Shirish Dabir | Company Secretary |

Eleven members in person, three proxies and one representative were present in all, holding 7021897 shares in aggregate, whose attendance was noted in the Attendance Register.

1. Chairman

Dr. Matthias Wolfgruber, Chairman, not being present, the Directors present elected Mr. Suresh Talwar as the Chairman of the meeting.

2. Quorum

As the required quorum for the meeting was present, the Chairman declared that the meeting be commenced. The Chairman then informed the members that the Register of proxies and representations and Register of Directors' shareholding were open for inspection of the members.

3. Chairman's Address

The Chairman extended a warm welcome to the members and addressed them.

He spoke to the members about the Company's business performance vis a vis prevailing economic situation.


He informed the members that though higher sales realizations and improved product mix contributed to the increase in Company's Sales, volatility & steep increases in the prices of major raw materials and competitive pressures adversely influenced the impact of sales revenue growth, resulting in a significant decrease in the Company's overall contribution margins.


He further informed the members that various measures adopted by the Company in areas of infrastructure development and technology up-gradation, R&D and internal process improvements, working capital, cost management, improved Environment, Health & Safety standards, in order to attain a better competitive cost position, would yield rich dividends in the coming years.

He also stated that the Company has been persistently adopting measures to conserve resources, make optimal consumption of water & electricity despite increased volumes, reducing waste & effluent generation and emission control etc. to avoid catastrophic implications on future generations. The Company was fully committed to inculcate consciousness and concern about the environment and ecology, and direct its initiatives towards inclusive and sustainable development.

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For **ELANTAS Beck India Ltd.**


COMPANY SECRETARY


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4. Notice of Meeting

With the consent of members present, the Notice dated 24 March 2011 issued to convene the 55th Annual General Meeting was taken as read.

5. Adoption of Balance Sheet as at 31 December 2010, Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.

Mr. Shirish Dabir, Company Secretary read out the Auditors Report.

Mr. Arvind Navare proposed the following resolution for adoption of annual accounts as an Ordinary Resolution, which was seconded by Mrs. Aarti Desai.

“RESOLVED THAT the Balance-Sheet as at 31 December 2010, the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Auditors / Directors and other documents attached to and forming part of the said Audited Accounts be and are hereby approved and adopted.”

The Chairman invited comments and queries from the members on the Audited Accounts and Financial Statements under consideration.

Amongst the members, Mr. Prabhakar Kuvalekar, Mr. Jayendra Kulkarni and Mr. S.G. Marathe asked a few questions pertaining to increase in dividend rate, bonus issue of shares, delisting / buy back offer, competitors and largest customers of the Company, reasons for hike in Company's share price, increase in commission, cash operations, power generation, probable use of CNG/solar power for conservation of energy, current market share in segments, financial quarterly results of 1st quarter of the year 2011 etc. They also made certain suggestions in respect of conservation of energy, shareholders' visit to Pimpri factory.

The Chairman and the Managing Director answered the queries raised to the satisfaction of the members and stated that the suggestions made by the shareholders would receive due consideration.

The resolution on being put to vote by show of hands was passed unanimously.

6. Declaration of Dividend

The Chairman then took up the next item of business on the Agenda regarding declaration of dividend for the year 2010, for consideration.

Mr. Prabhakar Kuvalekar proposed the following resolution for declaration of dividend as an Ordinary Resolution, which was seconded by Mr. Shridhar Tamhankar.

“RESOLVED THAT the dividend for the year ended 31 December 2010 at the rate of Rs.4.50 per share be and is hereby declared and the Board of Directors be and is hereby authorized to take necessary steps for effecting the dividend payment as per statutory provisions.”

The resolution on being put to vote by show of hands was passed unanimously.

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7. Re-appointment of Mr. Suresh Talwar

Being interested in this item, Mr. Suresh Talwar vacated the chair and requested Mr. Ravindra Kulkarni to chair the meeting.

Mr. Ravindra Kulkarni took the chair and took up the next resolution and requested a proposer and seconder for re-appointment of Mr. Suresh Talwar as a Director of the Company.

Mr. Jayendra Kulkarni proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Shridhar Tamhankar.

“RESOLVED THAT Mr. Suresh Talwar, who retires by rotation in accordance with the provisions of Section 256 of the Companies Act, 1956, and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

The resolution on being put to vote by show of hands was passed unanimously.

After this, Mr. Ravindra Kulkarni vacated the chair and Mr. Suresh Talwar reassumed the chair for the remaining items.

8. Re-appointment of Mr. Pradeep Mallick

The Chairman requested a proposer and seconder for re-appointment of Mr. Pradeep Mallick as a Director of the Company.

Mr. Arvind Navare proposed the following resolution as an Ordinary Resolution, which was seconded by Mrs. Sunanda Deshpande.

“RESOLVED THAT Mr. Pradeep Mallick, who retires by rotation in accordance with the provisions of Section 256 of the Companies Act, 1956, and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

The resolution on being put to vote by show of hands was passed unanimously.

9. Appointment of Auditors

The Chairman then took up the next item on agenda regarding appointment of Auditors of the Company. The Chairman mentioned that the retiring auditors M/s. BSR & Co., have informed the Company that if appointed, their appointment shall be within the purview of Section 224 of the Companies Act, 1956.

The Chairman requested a proposer and seconder for the appointment of Auditors of the Company.

Mrs. Aarti Desai proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Arvind Navare.

“Resolved that BSR & Co., Chartered Accountants, having Firm Registration No. 101248W, registered with ICAI, retiring Auditors, be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct the audit on a remuneration not exceeding Rs.21 lakh per annum.

The resolution on being put to vote by show of hands, was passed unanimously.



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10. Ratification of amount of perquisites accrued to the Managing Director, Mr. Rajeev Bhide, during the year ended 31.12.2010, in excess of the present ceiling limit on perquisites.

The Chairman then took up the next item on agenda regarding ratification of amount of perquisites accrued to the Managing Director, Mr. Rajeev Bhide, during the year ended 31.12.2010, in excess of the present ceiling limit on perquisites.

The Chairman requested a proposer and seconder for the appointment of Auditors of the Company.

Mr. Jayendra Kulkarni proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Vilas Vartak.

"RESOLVED THAT consent of the members be and is hereby given to ratify the amount of Rs.32,744/- accrued as perquisites to Mr. Rajeev Bhide -Managing Director, during the year ended 31.12.2010, in excess of the present ceiling limit of Rs.15 lakh p.a approved by the members".

The resolution on being put to vote by show of hands, was passed unanimously.

11. Revision in overall maximum ceiling on remuneration to the Managing Director and the Wholetime Directors

The Chairman took up the next item on agenda regarding Revision in overall maximum ceiling on remuneration being paid to the Managing Director and Wholetime Directors.

The Chairman requested a proposer and seconder for the appointment of Auditors of the Company.

Ms. Sunanda Deshpande proposed the following resolution as an Ordinary Resolution, which was seconded by Mrs. Arati Desai.

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and Schedule XIII of the said Act, consent of the Company be and is hereby accorded to increase the overall maximum ceiling pertaining to Salary & Special Allowance, Performance Salary and Perquisites of the Managing Director and the Wholetime Directors of the Company as set out below:

| Particulars | Managing Director | | Wholetime Director | |
|----------------------------|-------------------|------------|--------------------|------------|
| | Present | Proposed | Present | Proposed |
| Salary & Special Allowance | Rs.30 lakh | Rs.40 lakh | Rs.20 lakh | Rs.25 lakh |
| Performance Salary | Rs.25 lakh | Rs.30 lakh | Rs.18 lakh | Rs.22 lakh |
| Perquisites | Rs.15 lakh | Rs.25 Lakh | Rs.12 Lakh | Rs.18 lakh |

The resolution on being put to vote by show of hands, was passed unanimously.

12. Re-appointment of Mr. Prashant Deshpande as a Wholetime Director.

The Chairman then took up the next item on agenda i.e. item no. 8 regarding approval of the terms and conditions and remuneration for the re-appointment of and entering into an Agreement with Mr. Prashant Deshpande as a Wholetime Director and he requested a proposer and seconder for the same.

Mr. Arvind Navare proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Prabhakar Kuvalekar.

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"RESOLVED THAT subject to such consents, permissions and approvals as may be required, and pursuant to the provisions of Sections 198, 269, 309, 310 & 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as 'the Act') read with Schedule XIII of the Act, the Company hereby accords its approval to the re-appointment of Mr. Prashant Deshpande as a Wholetime Director (Director - Marketing) for a period of one year, from 28 May 2011 to 27 May 2012, on such remuneration by way of salary, commission and perquisites, as set out in the Explanatory Statement annexed hereto, provided that, the total remuneration (including all perquisites) shall fall within the overall ceiling as specified under Section 198 of the Act, provided further that, in the event where in any financial year during the currency of tenure of Mr. Prashant Deshpande, the Company has no profits or its profits are inadequate, it may pay a remuneration to Mr. Prashant Deshpande, the total of which shall not exceed the ceiling limit as provided in Section II of Part II of Schedule XIII of the Act or such other amounts as may be specified by the Government from time to time by any amendment to the Act."

The resolution on being put to vote by show of hands was passed unanimously.

13. **Re-appointment of Mr. Sharadkumar Shetye as a Wholetime Director.**

The Chairman then took up the last item on agenda i.e. item no. 9 regarding approval of the terms and conditions and remuneration for the re-appointment of and entering into an Agreement with Mr. Sharadkumar Shetye as a Wholetime Director and he requested a proposer and seconder for the same.

Mr. Pratik Teredesai proposed the following resolution as an Ordinary Resolution, which was seconded by Mrs. Arati Desai.

"RESOLVED THAT subject to such consents, permissions and approvals as may be required, and pursuant to the provisions of Sections 198, 269, 309, 310 & 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as 'the Act') read with Schedule XIII of the Act, the Company hereby accords its approval to the re-appointment of Mr. Sharadkumar Shetye as a Wholetime Director (Director - Manufacturing) for a period of one year, from 28 May 2011 to 27 May 2012, on such remuneration by way of salary, commission and perquisites, as set out in the Explanatory Statement annexed hereto, provided that, the total remuneration (including all perquisites) shall fall within the overall ceiling as specified under Section 198 of the Act, provided further that, in the event where in any financial year during the currency of tenure of Mr. Sharadkumar Shetye, the Company has no profits or its profits are inadequate, it may pay a remuneration to Mr. Sharadkumar Shetye, the total of which shall not exceed the ceiling limit as provided in Section II of Part II of Schedule XIII of the Act or such other amounts as may be specified by the Government from time to time by any amendment to the Act."

The resolution on being put to vote by show of hands was passed unanimously.

The Chairman then declared that all the items as per the Notice have been considered at the meeting.

14. **Vote of thanks.**

Mr. Rajeev Bhide proposed a vote of thanks to the Chair.

The Chairman declared that the meeting was concluded.

Entered on: 05.05.2011
Date:


Chairman

9/5/2011

CHAIRMAN'S INITIALS