

SUBSIDIARY COMPANIES

Ahmednagar Forgings Limited

Ahmednagar Forgings Limited (“AFL”) was incorporated under the Companies Act and registered with the Registrar of Companies, Mumbai Maharashtra, under registration No. 19569 on 21 March 1977. The registered office of AFL is currently situated at Gat No. 614 at Village Kuruli, Tal Khed, Pune District, 410501.

Acquisition of AFL

Amtek acquired AFL in order to establish a manufacturing business in Western India, as there were a number of automotive companies which were being supplied by AFL in that region. On 10 October 2002 the Company acquired 1,183,790 fully paid-up equity shares of Rs.10 each in AFL, representing 14.8 per cent. of its issued, subscribed and paid-up equity share capital, at a price of Rs.34.50 per share from the promoters of AFL, their friends, relatives and associates. The Company also entered into an agreement with the promoters of AFL on 10 October 2002 to acquire from them an additional 2,457,660 fully paid equity shares of Rs.10 each, representing 30.72 per cent. of the issued, subscribed and paid-up capital of AFL, at a price of Rs.34.50 per share.

Consequent to entering into the agreement with the promoters of AFL, the Company made an open offer to the existing shareholders of AFL pursuant to the SEBI Takeover Regulations to acquire up to 1.6 million additional paid-up equity shares of Rs.10 each representing 20 per cent. of the voting capital of AFL. The offer price for the acquisition of AFL’s shares was fixed in accordance with the SEBI Takeover Regulations at a price of Rs.34.50 per share being the highest price paid under the agreement. The offer was opened on 4 December 2002 and closed on 2 January 2003.

As on 30th September 2010 the Company held 20,196,665 shares in AFL, representing 54.96 per cent of its issued share capital.

Business of AFL

AFL is a manufacturer of forging and machined automotive components, cold forged parts and high tensile fasteners. AFL has four plants; two of them are located at Ahmednagar, Pune and the other two are located near Pune, and in Himachal Pradesh respectively. One of AFL’s plants at Ahmednagar also manufactures high tensile fasteners and cold-formed components. AFL supplies products to its customers based on the technical specifications provided by them.

Capital structure of AFL

The authorised share capital of AFL is Rs.400 million divided into 40 million equity shares of Rs.10 each. The issued, subscribed and paid-up share capital of AFL is 36750000 equity shares of Rs.10 each aggregating to Rs. 367.5 million. The equity shares of AFL are issued in physical and dematerialised form and are presently listed on the BSE and NSE.

Management of AFL

The current directors of AFL are Mr. A. Dham, Mr. D.S. Malik, Mr. S.E. Krishnan, Mr. B. Lugani, , Mr. Gautam Malhotra , Mr. S.N. Rajagopalan and Mr. Vivek Agarwal

Smith Jones Inc.

Smith Jones Inc. (“**Smith Jones**”) is a company incorporated and existing under and in accordance with the provisions of the Minnesota Business Corporation Act, Minnesota, Minnesota Statutes, Chapter 301 in the State of Minnesota in the United States of America. The company was incorporated on 6 March 1972. The registered office of Smith Jones at the time of incorporation was 4771, West Coventry Road, Minnetonka, Minnesota 55343. The current registered office of Smith Jones is at 35, Century Avenue SE, Hutchinson, Minnesota 55350, as set out in its Amended and Restated Articles of Incorporation.

Acquisition of Smith Jones

Amtek acquired Smith Jones, a manufacturer of flywheel ring gears in the United States and one of the largest manufacturers of flex plate assemblies, for a cash payment of U.S.\$1.2 million on 20 December 2002. On the day prior to the acquisition, Smith Jones merged with Midwest International Inc. which transferred all of its operations to Smith Jones and was then wound up. Smith Jones continues to use Midwest International Inc. and Midwest Manufacturing Inc. as trading names.

Business of Smith Jones

Smith Jones produces various automotive components, including flywheel ring gears, rolled rings and flex plate assemblies.

Amtek Investments (UK) Limited/GWK Amtek Limited

The UK operations of Amtek are held through its wholly-owned subsidiary Amtek Investments (UK) Limited (“**Amtek UK**”), The 85 per cent. holding in GWK was acquired by Amtek Crankshafts India Limited (“**Amtek Crankshafts**”) on 24 October 2003 (the “**Initial Acquisition**”) through its then wholly-owned subsidiary, Amtek UK for a consideration of £13,250,000. Amtek Crankshafts subsequently sold Amtek UK to Amtek on 24 June 2004 for £5,000,000 (the “**Subsequent Acquisition**”). During January 2006, the Company invested £ 0.74 million in Amtek UK to further acquire 3.40 per cent equity stake in GWK. Amtek Auto Ltd. bought the remaining stake in 11.60% in GWK in the month of July 2006, for a consideration of £ 2.3 million.

History of Amtek UK

Amtek UK was incorporated in England on 18 April 2003 as “HS174 Limited” with registered number 4739524. It changed its name to “Amtek Investments (UK) Limited” on 15 December 2003. It has an authorised share capital of £5,000,000 ordinary shares of £1.00, the entirety of which were issued to Amtek Crankshafts on 17 October 2003. Its registered office address is Blackhorse Road, Letchworth, Hertfordshire, SG6 1GE.

Business of GWK

GWK was incorporated with registered company number 3326288 in England and Wales on 28 February 1997 with the name Foray 1011 Limited. It subsequently changed its name to “GWK Group Limited” on 1 May 1997 and to “GWK Amtek Limited” on 20 November 2003. GWK’s registered office address is Blackhorse Road, Letchworth, Hertfordshire SG6 1GE.

GWK was incorporated by the management team of GEO W. King Limited and King Automotive Systems Limited to acquire the entire issued share capital of GEO from Krupp Camford Limited and Dortmund Plastic GmbH in a management buy out. The management buy out was funded in part by contributions from members of the 3i group of investment companies who received shares of various classes in GWK. GWK has three

subsidiaries: GEO W. King Limited, GWK Group Employee Trust Limited and King Automotive Systems Limited. These companies are incorporated in England and Wales.

GEO W. King Limited (“**GEO**”) was established in 1973 as an engineering company, with a business history dating back to circa 1914. The purchase of the entire issued share capital of GEO by GWK was completed on 1 May 1997.

King was incorporated as King (TI) Limited on 18 November 1969, and its shares were acquired by GEO on 12 June 1974. At the time of the buy out the entire issued share capital of King was held by GEO, but was subsequently transferred to GWK on 26 June 1997.

GWK Group Employee Trust Company was incorporated in the United Kingdom on 25 February 1999 as a subsidiary of GEO and was acquired by GWK on 08 April 1999. It is currently in the process of being wound up. As its sole purpose was, until the Initial Acquisition, to act as Trustee of the GWK Group Employee Benefit Trust.

The GWK Group is a Tier-1 company involved in the assembly and machining of components for the automotive industry. The GWK Group buys in aluminium and cast iron castings, and machines them to a pre-defined specification, for example in the manufacture of car engine parts, manifolds, discs etc. It also undertakes a substantial amount of assembly work, where it buys in all or nearly all of the components for an automotive assembly, and assembles them. The group has two sites, one in Letchworth, Hertfordshire, and the other in Coventry.

Amtek Investments U.S.1 Inc.

Amtek Investments U.S.1, Inc. (“**U.S.1**”) was incorporated in the State of Delaware in the United States of America on 8 December 2004. The registered office of U.S.1 is situated at 5300 Macikanaw Road, Bay City, Michigan, U.S.A.

Subsidiary Company

U.S.1 is the holding company of Amtek Gears Inc. (U.S.A.).

Amtek Gears Inc. (U.S.A.)

Amtek Gears Inc. (U.S.A.) (“**AGI**”) was incorporated in the State of Delaware in the United States of America on 8 December 2004. AGI’s head office and principal place of business is situated at 5300 Macikanaw Road, Bay City, Michigan, U.S.A.

Business of AGI

AGI was incorporated for the purpose of carrying out commercial activities including but not limited to the manufacture of automotive components and assemblies. AGI is currently producing starter ring gears for various customers such as Tesma, General Motors, Ford and Brigges & Stradtton.

Amtek Deutschland GmbH/Zelter GmbH

The German operations of Amtek are held through its wholly-owned subsidiary Amtek Deutschland GmbH (“**Amtek Deutschland**”), which in turn owns 70 per cent. of the issued share capital of Zelter. The consideration for the acquisition was Euro 3,000,000.

History of Amtek Deutschland

Amtek Deutschland was incorporated in Germany on 11 November 2003 with registered number HRB58067. It has a share capital of Euro 639,200.

Principal Terms of the Acquisition

Pursuant to the Zelter Purchase Agreement, Amtek Deutschland purchased 70 per cent. of the issued share capital of Zelter. The majority of vendors under the Acquisition Agreement were a number of individuals, who were and continue to be part of the management team of Zelter. The acquisition was structured as a share purchase of 70 per cent. of the issued share capital of Zelter pursuant to the Acquisition Agreement with the remaining 30 per cent to be sold to Amtek Auto on 15 April 2008.

Business of Zelter

Zelter was incorporated with registered company number HRB2731 in Germany on 1 January 1923. Zelter's registered office address is Bonnerstrasse, 25, 23773 Hennef, Germany.

Zelter is one of the three largest manufacturers of turbocharger housings in Germany and boasts a bluechip customer list which includes Ford, Audi, Volkswagen, BorgWarner, Honeywell, Hasenclever & Sohn, Dieckerhoff, Schubert & Sulzer, Visteon and MHI Equipment. It has global scale manufacturing capacities at its two facilities located in Cologne, Germany. Zelter is an established Tier-1 supplier to the automotive industry globally and is recognised as a leader in the turbocharger industry segment. Zelter has invested in excess of Euro 20 million over the last three years for upgrading and modernising its facilities.

Amtek Ring Gears Limited

Ring Gears was incorporated on the 12th day of July 1995 as a private limited company under the name "Benda Amtek Private Limited" with the Registrar of Companies, N.C.T. of Delhi & Haryana. The word "Private" was deleted from its name vide certificate dated 4th day of October 1995. Its name was again changed from "Benda Amtek Limited" to "Amtek Ring Gears Limited" with effect from September 28, 2007. The registered office of Ring Gears is currently situated at Bhanot Apartment, 4, Local Shopping Centre, Pushpvihar, New Delhi – 110 062.

Acquisition of Ring Gears

Amtek purchased 89.41 per cent. of the issued share capital of Ring Gears for a total consideration of Rs.645.5 million. Prior to the acquisition, Amtek held 7.22 per cent. of the issued share capital of Ring Gears, bringing its entire holding in Ring Gears to 96.63 per cent. The vendors were friends, relatives and associated companies of Mr Arvind Dham.

Business of Ring Gears

Ring Gears is engaged in the manufacture at its plant situated in Gurgaon of high precision engineering automotive components mainly flywheel ring gears, assemblies for application to cars, two-wheelers, LCV, HCV, and stationary engines. Ring Gears 's flywheel ring gears production is amongst the largest in India. Ring Gears is also an OEM supplier for Maruti Udyog Limited, Hero Honda, LML, ILJIN (Hyundai), Escorts, Eicher, Mahindra, Telco, Hyundai, New Holland Tractors, L&T John Deere, Yamaha, Bajaj Auto, Simpson, Hindustan Motors, Honda Scooters and Sumitomo Corporation etc. Ring Gears is also a major supplier to the replacement market.

Capital Structure of Ring Gears

The authorised share capital of Ring Gears is Rs.160 million divided into 16 million equity shares of Rs.10 each. The issued and paid-up share capital of Ring Gears is 11,728,670 equity shares of Rs.10 each aggregating to Rs.117.3 million.

Management of Ring Gears

The current directors of Ring Gears are Mr Arvind Dham, Mr S.E. Krishnan, Mr Koji Yashior and Takashi Yamane.

Amtek CrankShafts (India) Limited

Crankshafts was initially incorporated as Amtek Engine Components Limited on 15th day of April 1997 vide Certificate of Incorporation No. 55-86695 of 1997-98 under the jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana. Later on its name was changed to Amtek Siccardi (India) Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi and Haryana on 29th January,1998. Its name was further changed to Amtek Crank Shaft (India) Limited vide fresh certificate of incorporation dated 28th September, 2007 issued by the Registrar of Companies, NCT of Delhi and Haryana. Finally , its name was changed to its present name i.e. Amtek Crankshafts (India) Limited vide fresh certificate of incorporation dated 07th December 2007 issued by the Registrar of Companies, NCT of Delhi and Haryana. The registered office of Crankshafts is currently situated at Bhanot Apartment, 4, Local Shopping Centre, Pushpvihar, New Delhi – 110 062.

Acquisition of Crankshafts

Amtek purchased 100 per cent. of the issued share capital of Crankshafts for a total consideration of Rs.873.2 million. The vendors were friends, relatives and associated companies of Mr. Arvind Dham.

Business of Crankshafts

Crankshafts is engaged in the manufacture at its plant situated in Northern India of manufacturing high precision engineering automotive components, mainly crankshafts for application to two-wheelers, tractors, LCV, HCV, passenger cars and stationary engines. Crankshafts is the largest manufacturer of crankshaft assemblies in Northern India and is an OEM supplier for companies including Eicher, New Holland Tractor, Mahindra & Mahindra, Fiat India, L&T John Deere, Yamaha, Maruti Udyog Ltd, ILJIN (Hyundai), Hero Honda, LML, TVS Suzuki, Ashok Leyland, Honda Scooters and Piaggio. The company also is a major supplier to the replacement market.

Capital Structure of Crankshafts

The authorised share capital of Crankshafts is Rs.110 million divided into 11million equity shares of Rs.10 each. The issued and paid-up share capital of Crankshafts is 99,22,470 equity shares of Rs.10 each aggregating to Rs.99.22 million.

Management of Crankshafts

The current directors of Crankshafts are Mr Arvind Dham, Mr S.E. Krishnan and Mr Vinod Uppal.

Amtek Transportaion Systems Limited

Amtek Transportation Systems incorporated on the 10th day of June 2008 vide certificate of Incorporation no. U27100DL2008PLC179293 under the jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana. The registered office of Amtek Transportation is currently situated at 3 Local Shopping Complex, Pamposh Enclave, Greater Kailash-1, New Delhi – 110 048..

Capital Structure

The authorised share capital of Amtek Transportation is Rs.50 million divided into 5 million equity shares of Rs.10 each. The issued and paid-up share capital of Amtek Transportation is 50000 equity shares of Rs.10 each aggregating to Rs.05 million.

Management

The current directors of Transportation are Mr .V.K. Pabby, Mr K.T. James and Mr Avijit Banerjee.

Allinace Hydro Power Limited

Alliance Hydro Power was incorporated on the 18th day of October 2006 vide certificate of Incorporation no. U40109DL2006PLC154857 under the jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana. The registered office of Alliance Hydro is currently situated at Berjaya House, Community Centre, New Friends Colony, New Delhi – 110 065.

Capital Structure

The authorised share capital of Alliance Hydro is Rs.10 million divided into 1 million equity shares of Rs.10 each. The issued and paid-up share capital of Alliance hydro is 50000 equity shares of Rs.10 each aggregating to Rs.05 million.

Management

The current directors of Alliance Hydro are Mr. R.L. Sehgel, Mr. R.K. Juneja, Mr Sanjay Tiku and Mr Viren Jain.