



## KIRLOSKAR PNEUMATIC COMPANY LIMITED

A Kirloskar Group Company

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**Proceedings of the 40<sup>th</sup> Annual General Meeting of the Members of Kirloskar Pneumatic Company Limited held on Wednesday, the 29<sup>th</sup> July, 2015 at 2.30 p.m. till 3.30 p.m. at the SM Joshi Socialist Foundation (SM Joshi Hall), S. No. 191/192 Navi Peth, Ganjave Chowk, Near Patrakar Bhavan, Pune 411030.**

The following Director(s) were present:

Mr. Rahul C. Kirloskar	- Executive Chairman & Member
Mr. Atul C. Kirloskar	- Director & Member
Mr. A.C. Mukherji	- Director & Chairman of the Audit Committee
Mr. P.S. Jawadekar	- Director & Chairman of the Nomination and Remuneration Committee
Mr. G. Krishna Rao	- Director & Chairman of the Stakeholders Relationship Committee
Mr. D. R. Swar	- Director
Mr. Sunil Shah Singh	- Director & Member
Dr. Aditi Pant	- Director
Mr. Aditya Kowshik	- Managing Director

In attendance

Mr. Jitendra R. Shah, Company Secretary

Mr. Sanjay S. Athawale, Partner of M/s. P. G. Bhagwat, Statutory Auditors

Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Secretarial Auditors

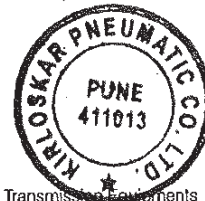
Mr. Rahul C. Kirloskar, Chairman took the Chair and welcomed the 51 (Fifty One) Members to the 40<sup>th</sup> Annual General Meeting of the Company. He then introduced the Directors sitting on the dais.

The Chairman requested all to observe a minute silence for the sad and sudden demise of:

- a) The Former President of India Dr. APJ Abdul Kalam on July 27, 2015; and
- b) Mr. J. Y. Tekawade, Independent Director of the Company on November 4, 2014.

The Chairman made the following announcements:

- (i) that the requisite quorum was present as per the Articles of Association of the Company & the Companies Act, 2013 and therefore, called the meeting to order.





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- ii) that the Company has not received any proxy for shares.
- iii) that Mr. A. C. Mukherji, Chairman of the Audit Committee was present.
- iv) that Mr. P. S. Jawadekar, Chairman of the Nomination and Remuneration Committee was present.
- v) that Mr. G. Krishna Rao, Chairman of the Stakeholders Relationship Committee was present.

The Statutory Registers, Proxy Register and Inspection documents were available during the Meeting for inspection to the Members. The Chairman noted the attendance of Mr. Sanjay Athavale, Partner of M/s. P. G. Bhagwat, Chartered Accountants Statutory Auditors and Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries Secretarial Auditors.

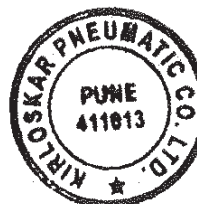
The Chairman then took up the proceeding of the meeting. With the concurrence of the members the Notice of the 40<sup>th</sup> Annual General Meeting, Financial Statements, Directors' Report and Auditor's Report were taken as read.

Thereafter, the Chairman delivered his speech.

Then the Chairman invited members who would like to raise their queries to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any. No queries / comments / suggestions were raised by the Members.

The Chairman informed the Members that the Company, in accordance with the provisions of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 had provided electronic voting to its members through remote voting during the period from 26<sup>th</sup> July, 2015 to 28<sup>th</sup> July, 2015 (to those members who were entitled to vote as on the cut off date 22<sup>nd</sup> July, 2015). Therefore, it was obligatory to provide similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He then ordered Poll for the voting on all the resolutions of ordinary and special business as set out in Item Nos. 1 to 6 of the Notice.

Then, the Chairman appointed Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries as Scrutinizer to scrutinize Poll process, who was already appointed as Scrutinizer for the remote e-voting process. The Chairman thereafter requested the Scrutinizer to take over the Poll proceedings and requested him to submit his report (on Poll and e-voting) to him not later than three days from the conclusion of the meeting.





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### **Conduct of Poll**

Mr. S. V. Deulkar, Partner of SVD & Associates, Company Secretaries appointed for the Poll, conducted the Poll which included distribution of polling papers, showing empty polling box to the members, locking of empty polling box in the presence of members. After ensuring that all members participating in the poll had casted their votes, the Scrutinizer closed the poll. The Scrutinizer then took the custody of the polling box.

Thanking the members for their participation, the Chairman announced formal closure of the 40<sup>th</sup> Annual General Meeting of the Company.

### **Result of the Electronic Voting and Poll on the Ordinary and Special Business at the Annual General Meeting of the Company held on Wednesday July 29, 2015.**

On the basis of the Scrutinizer's Consolidated Report for the Poll and Electronic Voting dated July 29, 2015, received on July 30, 2015 for Item Nos. 1 to 6, the summary of which is mentioned hereunder, the Chairman announced the results of voting on July 30, 2015 that all the Resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 6 in the Notice of the 40<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

The Resolutions for the ordinary and special businesses for Item Nos. 1 to 6 of the Notice of the 40<sup>th</sup> Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder alongwith the summary of Scrutinizer's report containing the votes casted in favour and against for each resolution, as part of the proceedings of 40<sup>th</sup> Annual General Meeting of the Members held on 29<sup>th</sup> July, 2015.

### **Ordinary Business**

**Item No. 1 – Adoption of the Financial Statements of the Company for year ended 31st March, 2015 together with the Report of the Auditors' and Board of Directors thereon and Consolidated Financial Statements of the Company for year ended 31st March, 2015.**

#### **Nature of Resolution - Ordinary**

"RESOLVED that the Financial Statements of the Company for year ended 31st March, 2015 together with the Report of the Auditors' and Board of Directors thereon and Consolidated Financial Statements of the Company for year ended 31st March, 2015 thereon be and are hereby received, considered, approved and adopted."





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Particulars	Particulars of votes cast		Result declared
	Consolidated voting results	%	
Votes cast in favour	10,633,279	100.00	Approved with requisite majority
Votes cast against	-	-	
Total	10,633,279	100.00	

**Item No. 2 – Approval of Dividend on equity shares for the financial year ended on 31<sup>st</sup> March 2015.**

**Nature of Resolution - Ordinary**

“RESOLVED that the Dividend at Rs. 5/- per share (50%) on 1,28,44,338 Equity Shares of Rs. 10/- each fully paid, for the financial year ended 31st March, 2015, as recommended by the Board of Directors be and is hereby approved and declared.”

Particulars	Particulars of votes cast		Result declared
	Consolidated voting results	%	
Votes cast in favour	11,047,646	100.00	Approved with requisite majority
Votes cast against	-	-	
Total	11,047,646	100.00	

**Item No. 3 – Re-appointment of Mr. Atul C. Kirloskar (holding DIN 00007387), who retires by rotation and being eligible, offers himself for re-appointment.**

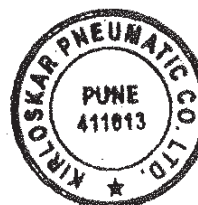
**Nature of Resolution - Ordinary**

“RESOLVED that Mr. Atul C. Kirloskar (holding DIN 00007387), who retires in accordance with the provisions of the Companies Act, 2013 and Article 100 of the Articles of Association of the Company and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Particulars	Particulars of votes cast		Result declared
	Consolidated voting results	%	
Votes cast in favour	11,047,646	100.00	Approved with requisite majority
Votes cast against	-	-	
Total	11,047,646	100.00	

**Item No. 4 – Ratification of appointment of M/s P G Bhagwat, (Firm Registration No. 101118W) Chartered Accountants as Statutory Auditors.**

**Nature of Resolution – Ordinary**





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"RESOLVED that pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), the appointment of M/s P G Bhagwat (Firm Registration No.101118W) Chartered Accountants be and is hereby ratified as the Statutory Auditors of the Company to hold office from the conclusion of 40th Annual General Meeting till the conclusion of the 41st Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

Particulars	Particulars of votes cast		Result declared
	Consolidated voting results	%	
Votes cast in favour	11,047,596	100	Approved with requisite majority
Votes cast against	-	-	
Total	11,047,596	100	

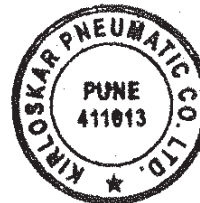
### Special Business

#### Item No. 5 –Ratification of remuneration of M/s S G Jog, Cost Accountant as Cost Auditor.

#### Nature of Resolution - Ordinary

"RESOLVED that pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 5 Lacs (Rupees Five Lacs only) to Company's Cost Auditor, M/s S G Jog , a proprietary firm of Cost Accountant, for auditing the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2016."

Particulars	Particulars of votes cast		Result declared
	Consolidated voting results	%	
Votes cast in favour	11,047,646	100.00	Approved with requisite majority
Votes cast against	-	-	
Total	11,047,646	100.00	





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**Item No. 6 – Appointment of Dr Aditi Pant as an Independent Director.  
Nature of Resolution - Ordinary**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr Aditi Pant (holding DIN 06930011), Director of the Company who was appointed as an Additional Director, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years upto 28 July, 2018.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr Aditi Pant be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

Particulars	Particulars of votes cast		Result declared
	Consolidated voting results	%	
Votes cast in favour	11,047,646	100	Approved with requisite majority
Votes cast against	-	-	
Total	11,047,646	100	

All the above resolutions, which were put to vote through remote voting and Poll, were passed with requisite majority. The resolutions are deemed to be passed on July 29, 2015, being the date of the Annual General Meeting of the Company.

Place : Pune

Date : August 20, 2015



Rahul C. Kirlskar  
Executive Chairman