



## KIRLOSKAR PNEUMATIC COMPANY LIMITED

A Kirloskar Group Company

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**Certified true copy of resolution passed by the Board of Directors of Kirloskar Pneumatic Company Limited at their meeting held on October 20, 2016.**

**Sanctioning the Scheme of Arrangement and Amalgamation between Kirloskar RoadRailer Limited ("The Transferor Company I") and Pneumatic Holdings Limited, ("The Transferor Company II") and Kirloskar Pneumatic Company Limited, ("The Transferee Company") and their respective Shareholders.**

"RESOLVED that pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 105 of the Companies act, 1956 and other applicable provisions of the Companies Act, 1956, the rules and regulations made thereunder (including any modification(s) / amendment(s) / re-enactment(s) thereof) and all other applicable provisions, if any, of the Companies Act, 2013, the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals / consents / sanctions and permissions of the shareholders of the Company, sanction of the Hon'ble High Court of Judicature at Bombay or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable ("High Court"), the Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) or such other competent authority as may be applicable, and such other approvals / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded for the Scheme of Arrangement and Amalgamation between Kirloskar RoadRailer Limited ("The Transferor Company I") and Pneumatic Holdings Limited ("The Transferor Company II") and Kirloskar Pneumatic Company Limited ("The Transferee Company") and their respective shareholders ("the Scheme").

RESOLVED FURTHER THAT the report of the Audit Committee recommending the draft Scheme of Arrangement and Amalgamation between Kirloskar RoadRailer Limited, ("The Transferor Company I") and Pneumatic Holdings Limited, ("The Transferor Company II") with Kirloskar Pneumatic Company Limited ("The Transferee Company") and their respective shareholders as placed before the Board be and is hereby accepted and taken on record.





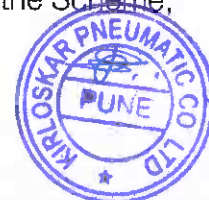
RESOLVED FURTHER that the fairness opinion issued by Inga Capital Private Limited, a Category-I Merchant Banker and valuation report by M/s. SSPA & Co. Independent Chartered Accountants, copies of which are tabled at the meeting, be and are hereby taken on record.

RESOLVED FURTHER that the certificate issued on accounting treatment in the Scheme by M/s. P. G. Bhagwat (Chartered Accountants), copy of which is tabled at the meeting, be and is hereby taken on record.

RESOLVED FURTHER that the Transferor Company I is a wholly owned subsidiary of the Transferee Company, and that the Transferee Company shall not be required to issue any shares or pay any consideration to the shareholders of the Transferor Company I and the interest of the shareholders of the Transferor Company I will not be in any way prejudicially affected.

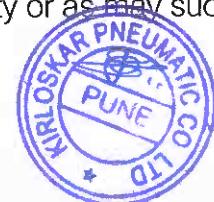
RESOLVED FURTHER that Shri Rahul Kirloskar, Executive -Chairman, Shri Aditya Kowshik, Managing Director, Shri Suhas S Kolhatkar, Vice President & Chief Financial Officer and Shri Jitendra R Shah, Company Secretary, be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Board, *inter alia*, to:-

- a) finalise the Scheme including carrying out any modification(s) thereof as may be required by the Hon'ble High Court of Judicature at Bombay or Stock Exchange(s) or SEBI or any other authority;
- b) file the Scheme and / or any other document / information / details with the concerned Stock Exchange(s) / SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the provisions of the Scheme or for giving effect thereto;
- c) file application(s) with the Hon'ble High Court of Judicature at Bombay or such other competent authority seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors of the Company, and where necessary, to take steps to convene and hold such meeting(s) as per the directions of the High Court;
- d) finalise and settle the draft of the notices for convening the shareholders and / or creditors meeting(s) and the draft of the explanatory statement with any modification(s) as they may deem fit;
- e) approve Notice along with explanatory statement and the conduct of process for seeking approval of shareholders and/or creditors to the Scheme;





- f) conduct meetings of the shareholders and / or the creditors, signing and sending the notices and to carry all such other activities in relation to the meeting;
- g) sign and file petition(s) for sanction of the Scheme as directed by the High Court or such other competent authority;
- h) obtain approval from regulatory or statutory authorities and stakeholders as may be considered necessary, to the said Scheme;
- i) prepare, sign and file all applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme or delegate such authority to another person;
- j) file affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Chartered Accountants, Merchant Bankers, and other professionals and to sign and execute vakalatnama wherever necessary and issue public advertisements and notices;
- k) apply and obtain approval from Central Government and /or regulatory or statutory authorities or other authorities and parties including the shareholders, and / or creditors, as may be considered necessary, to the Scheme;
- l) make any alterations/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central Government or the High Court or SEBI or stock exchange(s) where the shares of the Company are listed or any other authority;
- m) approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the High Court including but not limited to filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as may deem necessary and desirable in connection therewith and incidental thereto;
- n) evolve, decide upon and bring into effect the Scheme and make and give effect to any modifications, changes, variations, alterations or revision in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may suomoto





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be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper;

- o) settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution; and
- p) do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER that BSE Limited ('BSE') be and is hereby appointed as Designated Stock Exchange ('DSE') for co-ordinating with SEBI for obtaining approval of SEBI in accordance with the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER that, conditions of Para 9 (a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 are applicable and the Company shall obtain shareholders' approval by way of Resolution passed through postal ballot and e-voting. Further, the Company shall proceed with the Scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it, be and is hereby noted and approved.

RESOLVED FURTHER that Shri Rahul Kirloskar, Executive -Chairman, Shri Aditya Kowshik, Managing Director, Shri Suhas S Kolhatkar, Vice President & Chief Financial Officer and Jitendra R Shah, Company Secretary be and are hereby severally authorised to delegate powers to the executive(s) of the Company and /or authorised persons, to sign/execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings, applications, affidavits, petitions and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the Company and /or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER that the Common Seal of the Company be affixed, if necessary, in the presence of any of the authorized persons viz. Shri Rahul





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Kirloskar, Executive Chairman, Shri Aditya Kowshik, Managing Director, Shri Suhas S Kolhatkar, Vice President & Chief Financial Officer and Shri Jitendra R Shah, Company Secretary or in accordance with the Articles of Association of the Company who shall sign the same in token thereof."

For Kirloskar Pneumatic Company Limited

A handwritten signature in blue ink, appearing to be 'Jitendra R. Shah'.

Jitendra R. Shah  
Company Secretary  
Membership No. 17243

