

Minutes of the 36th Annual General Meeting of Kulkarni Power Tools Ltd., held at the Registered Office of the Company at Shirol- 416 103, Dist.Kolhapur on Saturday, the 29th September 2012 at 4.00 p.m.

The following Directors were present :

1. Mr.S.N.Inamdar - Chairman
2. Mr.P.A.Kulkarni - Vice Chairman & Managing Director
3. Mr.S.S.Shirgaokar - Director
4. Mr.D.B.Kulkarni - Executive Director

Mr.S.N.Inamdar, Chairman, occupied the Chair. He welcomed the members and declared that 17 members were present in person and 5 Proxies and an authorised representative each of KPT Employees Welfare Trust and Suvina Engineers Pvt.Ltd., were also present.

The necessary statutory registers and documents required to be kept available for inspection by members, were kept open and were accessible throughout the meeting.

With the consent of all the members present, the notice convening the Annual General Meeting was taken as read.

The Chairman, then delivered a speech highlighting the working of the Company.

The Report of the Auditors was read by Mr. M.B Kasodekar, Practicing Company Secretary.

Receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.

With the consent of all the members present, the Directors' Report for the year ended on 31st March, 2012, the Balance Sheet as at 31st March, 2012 and Profit & Loss Account made upto that date were taken as read as they were already circulated. Thereafter, the Chairman moved the resolution for adoption of the Balance Sheet, Profit & Loss Account and the Reports of the Directors and Auditors.

The Chairman then invited the members to offer any comments or ask questions on the Annual Accounts. Some shareholders called for explanation as to few items in the report. The Chairman replied the same satisfactorily. Thereafter Chairman proposed the following resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Accounts for the year ended on that date together with the reports of the Directors and Auditors thereon, be and are hereby adopted."

The Resolution was put to vote by show of hands and was passed unanimously.

Declare dividend for the year ended 31st March, 2012.

Mr.Pradeep Takade proposed the following resolution to be passed as an Ordinary Resolution which was seconded by Mr.R.S.Kulkarni :

"RESOLVED THAT the dividend as recommended by the Board of Directors for the year ended on 31st March, 2012 at the rate of 12.5% i.e. Rs. 0.625 per Equity Share of Rs.5/- each of the Company, be and is hereby declared and that the same be paid to those shareholders whose names appear on the Register of Members as on 29th September, 2012."

The Resolution was put to vote by show of hands and was passed unanimously.

The Chairman declared that since the next resolution is for his reappointment and hence requested Mr. Prakash Kulkarni to conduct the proceeding for resolution. Mr. Prakash Kulkarni occupied the Chair.

Appoint a Director in place of Mr.S.N.Inamdar, who retires by rotation and being eligible, offers himself for re-appointment.

Mr.Prakash Kulkarni proposed the following resolution to be passed as an Ordinary Resolution which was seconded by Mr.A.N.Patil :

" RESOLVED THAT Mr.S.N.Inamdar, Director, retiring by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The Resolution was put to vote by show of hands and was passed unanimously.

Mr. S N Inamdar again occupied the Chair and proceeded with further business.

Appoint a Director in place of Mr.S.S.Shirgaokar, who retires by rotation and being eligible, offers himself for re-appointment

Mr.Pawarn Hublikar proposed the following resolution to be passed as an Ordinary Resolution which was seconded by Mr.B.T.kognole :

" RESOLVED THAT Mr.S.S.Shirgaokar, Director, retiring by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The Resolution was put to vote by show of hands and was passed unanimously.

Appoint Auditors and to fix their remuneration.

Mr.A.N.Patil proposed the following resolution to be passed as an Ordinary Resolution which was seconded by Mr.V.N.Dattawade :

" RESOLVED THAT M/s.P.G.Bhagwat, Chartered Accountants, Pune, having Registration Number 101118W as issued by the Institute of Chartered Accountants of India, be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as may be mutually agreed between M/s.P.G.Bhagwat and the Board of Directors of the Company. "

The Resolution was put to vote by show hands and was passed unanimously.

Re-appoint Executive Director

Mr.R.S.Kulkarni proposed the following resolution to be passed as a Special Resolution which was seconded by Mr.Sunil Udgate :

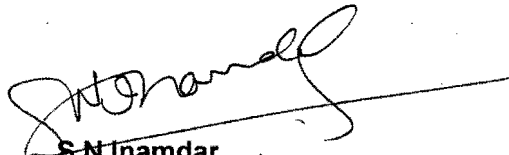
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and all the applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the re-appointment of Mr.Dilip Kulkarni as an Executive Director of the Company for a period of five years with effect from 1st April, 2012, upon the terms and conditions including remuneration, set out in the draft Agreement to be entered into with Mr.Dilip Kulkarni and that the said Agreement, a draft whereof, is placed before this meeting, be and is hereby specifically sanctioned, with a liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/or of the agreement in such a manner, from time to time, as may be agreed to between the Board of Directors and Mr.Dilip Kulkarni."

"RESOLVED FURTHER THAT Notwithstanding anything contained above, if the profits under Section 349 are not adequate to pay the above remuneration, the Executive Director shall be paid the above remuneration by way of a salary and perquisites, as stipulated in the aforesaid agreement, as the minimum remuneration, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling as provided in Section II of Part II of Schedule XIII as may be amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or desirable to give effect to this resolution."

The Resolution was put to vote by show of hands and was passed unanimously.

The Meeting concluded with a vote of thanks to the Chair by Mr.D.B.Kulkarni, Executive Director.


S.N. Inamdar
Chairman

