

**MINUTES OF THE 38<sup>th</sup> 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 27<sup>th</sup> SEPTEMBER, 2014 AT 11.00 A.M.**

The following Directors were present :

1. Mr.S.N.Inamdar - Chairman
2. Mr.P.A.Kulkarni - Vice Chairman & Managing Director
3. Mr.M.L.Apte - Director
4. Mr.D.C.Shroff - Director
5. Mr.S.S.Shirgaokar - Director
6. Mr.S.C.Kirloskar - Director
7. Mr.D.B.Kulkarni - Executive Director

Mr.S.N.Inamdar, Chairman, occupied the Chair. He welcomed the members and declared that 18 members were present in person and 7 Proxies and authorised representative each of KPT Employees Welfare Trust, Suvina Engineers Pvt.Ltd., and Prakar Investments 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. He also conveyed his retirement as a Director of the Company with conclusion of this AGM. He thanked all the Shareholders and KPT Board for their cooperation during his tenure as a Director / Chairman of the Company.

The Directors' Report and Audited Accounts as circulated to all the Shareholders were taken as read.

Mr.Avadhoot Jadhav, Dy.General Manager-Finance of KPT, briefed the Shareholders the procedure of voting on the resolutions during the meeting by using Ballot Forms. All the shareholders, authorised persons and proxies who were present in the meeting, voted to the resolutions accordingly.

Thereafter, the Scrutinizer, Mr.M.B.Kasodekar, Practicing Company Secretary, scrutinized the voting done by the Shareholders, Authorised Persons and Proxies through Ballot Papers and E-voting to all the Resolutions and submitted his report to Chairman. The Chairman noted the details of E-voting and Ballot Papers voting and advised to upload the result on the website of the Company, within 48 hours from the time of the AGM held.

The following resolutions were passed by the members as per the report of the Scrutinizer.

**1] Consideration and Adoption of the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 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."

**2] Declaration of Dividend for the year ended on 31<sup>st</sup> March, 2014**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**"RESOLVED THAT** the dividend as recommended by the Board of Directors for the year ended on 31<sup>st</sup> March, 2014 at the rate of 10% i.e.Re.0.50 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 27<sup>th</sup> September, 2014. "

**3] Appointment of Statutory Auditors of the Company and to fix their remuneration**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**"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 for a period of three years until the conclusion of the Annual General Meeting for the year ending 31<sup>st</sup> March, 2017, in accordance with the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 on such remuneration as may be mutually agreed between M/s.P.G.Bhagwat and the Managing Director of the Company."

**4] Appointment of Mrs.Prabha Kulkarni as a Director in place of Mr.S.N.Inamdar**

5 Members holding 43359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

2 Members holding 2010 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**“RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mrs.Prabha.P.Kulkarni, who has consented to act as a director, if appointed, be and is hereby appointed as a Director of the Company, to fill the vacancy caused by the retirement of Mr.S.N.Inamdar and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mrs.Prabha.P.Kulkarni, as candidate for the office of director of the Company, and she is liable to retire by rotation.”

**5] Appointment of Mr.S.C.Kirloskar as an Independent Director.**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**“RESOLVED THAT**, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr.S.C. Kirloskar, Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr.S.C.Kirloskar as candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**6] Appointment of Mr.D.C.Shroff as an Independent Director**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**“RESOLVED THAT**, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr.D.C.Shroff, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr.D.C.Shroff as candidate for the office of director of the Company, be and is hereby appointed as an

Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**7] Appointment of Mr.M.L.Apte as an Independent Director**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

“**RESOLVED THAT**, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr.M.L.Apte, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr.M.L.Apte as candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**8] Appointment of Mr.S.S.Shirgaokar as an Independent Director.**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

“**RESOLVED THAT**, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr.S.S.Shirgaokar, Director of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr.S.S.Shirgaokar as candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**9] Change in the terms of appointment of Mr.P.A.Kulkarni**

5 Members holding 43359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

2 Member holding 2010 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**“RESOLVED THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Mr.P.A.Kulkarni, Managing Director of the Company holds office up to 31<sup>st</sup> March, 2016, whose office is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** all other terms of his appointment will remain same as per the resolution of members passed in their meeting held on 13<sup>th</sup> August 2011.”

**10] Change in the terms of appointment of Mr.D.B.Kulkarni**

5 Members holding 43359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

2 Member holding 2010 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

**“RESOLVED THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr.D.B.Kulkarni, Executive Director of the Company holds office up to 31<sup>st</sup> March, 2017, whose office is liable to retire by rotation.”

**“RESOLVED FURTHER THAT** all other terms of his appointment will remain same as per the resolution of members passed in their meeting held on 29<sup>th</sup> September, 2012.”

**11] Borrowings Powers**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

**“RESOLVED THAT** in accordance with the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors to borrow monies from time to time for the purpose of the business of the Company, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate of the paid up Capital of the Company and its free reserves, that is to say reserve not set apart for any specific

purposes provided, however, that the total amount up to which monies may be borrowed shall not to exceed ₹ 1,00,00,00,000 (Rupees One Hundred Crores Only).”

**12] Mortgage / Charge of Assets**

6 Members holding 45359 shares assented through e-voting process and 24 Members holding 1344075 assented through ballot process.

1 Member holding 10 shares dissented through e-voting process and no member dissented through ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

**“RESOLVED THAT** the approval of the Company be and is hereby accorded under Section 180 (1)(a) of the Companies Act, 2013, for mortgaging and / or charging by the Board of Directors of the Company, all or any of the movable or immovable properties wherever situate, both present and future or the whole or substantially the whole of the undertaking or the undertakings of the Company for the purpose of securing any loan obtained or proposed to be obtained from any financial institution or person(s) together with interest, costs, charges, expenses and any other money payable by the Company not exceeding ₹ 1,00,00,00,000 (Rupees One Hundred Crores Only).”

The Chairman thanked all the Shareholders for their presence in the meeting.

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



**P.A.Kulkarni**  
**Chairman of the Meeting**

Date of Entry:

