

KIRLOSKAR ELECTRIC COMPANY LIMITED

MINUTES OF THE 68TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MONDAY, SEPTEMBER 28, 2015 AT G.M REJOYZ, #158, 8TH MAIN, 8TH CROSS, MALLESWARAM, BANGALORE 560 003 AT 10:00 AM

DIRECTORS PRESENT:

Mr. Vijay R Kirloskar : Executive Chairman
Mr. S.N Agarwal
Mr. Anil Kumar Bhandari
Mr. Sarosh J Ghandy
Mr. V.P Mahendra
Mr. Kamlesh Gandhi
Mrs. Meena Kirloskar
Mr. K Ganesh
Ms. Janaki Kirloskar
Mr. Anand B Hunnur : Director – Sales
Mr. Vinayak Narayan Bapat : Managing Director

Key Managerial Personnel:

Mr. Soumendra Kumar Mahapatra : Chief Financial Officer

By Invitation:

Mr. C.R. Krishna } of M/s. B.K. Ramadhyani & Co.LLP
Mr. H.S. Vasuki } Statutory Auditors
Mr. V Sreedharan : Scrutinizer for Voting
Mr. Swaroop S : Practicing Company Secretary

As per the Attendance Slips registered at the meeting, in aggregate 89 members were present in the Meeting. The quorum was present throughout the meeting.

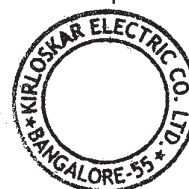
In terms of Article 92 (3) of the Articles of Association of the Company, Mr. Vijay R Kirloskar, Executive Chairman of the Board of Directors, took the chair.

The Chairman called the meeting in order at 10.00 Hours. After ascertaining the presence of requisite quorum, he declared that the Meeting could commence.

The Chairman extended a hearty welcome to the Shareholders. He introduced the Directors, and others present on the dias. The Chairman announced that the Statutory Registers were laid open at the meeting.

With the permission of the members present, the Notice dated August 13, 2015 convening the 68th Annual General Meeting was taken as read.

The Chairman requested the Managing Director to read the Auditors Report. After the Auditors Report was read, the Chairman delivered his speech.



Thereafter, the Chairman stated as required under section 108 of the Companies Act, 2013 and clause 35 of the Listing Agreement, the Company has provided e-voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice. He further informed that the e-voting facility was kept open from September 25, 2015 at 9.00 hours till September 27, 2015 at 17.00 hours and that Mr. V Sreedharan, Company Secretary in practice was appointed as scrutinizer in connection with the e-voting process.

The chairman further stated that in order to enable those who could not exercise their vote by e-voting with CDSL, another opportunity was given to the members present at the Meeting in person or proxy to cast their votes, a poll will be taken in respect of resolutions contained in the Notice. The Chairman appointed Mr. V Sreedharan, Company Secretary in practice as Scrutinizer for the poll.

Before ordering poll, the Chairman invited the members present in person to ask queries or to offer comments, if any, on the 68th Annual Report or in respect of the notice of the 68th Annual General Meeting.

Mr. Rama Murthy (DP ID IN300351 Client ID 10172055), Mr. Bharat Kumar (Folio No. 0005917), Mr. V.T Keshava Murthy (0006948) and Mr. Balakrishnan Ashok (DP ID IN300484 Client ID 13586459) raised queries and sought clarifications on the 68th Annual Report. The Chairman clarified /replied to those queries of the shareholders.

The Chairman requested scrutinizer Mr. V Sreedharan, Practicing Company Secretary, appointed for the poll to lock and seal the empty polling boxes in the presence of members. The scrutinizer locked and sealed the empty ballot boxes in the presence of members present in person.

The Chairman then ordered poll in respect of all resolution contained in Notice and stated that voting on each resolution shall be determined by adding the votes on the poll in favour/against a resolution with the e-votes in favour/against the same resolution and the said results, will be placed on the company's website within two days from the conclusion of the Annual General Meeting. The same would also be communicated to the Stock Exchanges, where the Company's shares are listed.

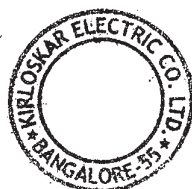
The Chairman thanked the shareholders for their participation and stated that the meeting would stand concluded when the last vote was cast.

CONDUCT OF POLL

After ensuring that all shareholders participating in the Poll had casted their votes, the Scrutinizer closed the Poll at around 11.50 A.M. The Scrutinizer then took custody of the polling box.

Result of the e-voting and poll on the Ordinary and Special Business at the 68th Annual General Meeting of the Company held on Monday, September 28, 2015

On the basis of the Scrutinizer's Report for the e-voting dated September 30, 2015 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated September 30, 2015, the summary of which is mentioned herein below, the Managing Director (authorised by the Chairman to announce) announced results of voting on September 30, 2015, that all the Resolutions for the Ordinary and Special businesses as set out in Item No.1 to 14 in the Notice of the 68th Annual General Meeting of the Company have been duly passed by requisite majority.



recorded herein below as part of the proceedings of the 68th Annual General Meeting of the Company held on September 28, 2015.

ORDINARY BUSINESS

RESOLUTION NO.1:

Adoption of Audited statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015. (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\{(2)/(1)\}$ *100	-4	-5	$(6)=\{(4)/(2)\}$ *100	$(7)=\{(5)/(2)\}$ *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255610	1.19	255437	173	99.93	0.07
Total	53179567	27799953	52.28	27799780	173	99.999	0.001

RESOLUTION NO.2:

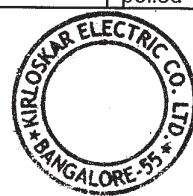
Appointment of M/s. B.K. Ramadhyani & Co., LLP Chartered Accountants, (Registration No: 002878S) as Auditors and authorise Board to fix their remuneration. Appointment of M/s. Sundar & Associates, Chartered Accountants, Selangar Darul Ehsan, Malaysia, are the retiring Auditors. (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\{(2)/(1)\}$ *100	-4	-5	$(6)=\{(4)/(2)\}$ *100	$(7)=\{(5)/(2)\}$ *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255465	1.19	255295	170	99.93	0.07
Total	53179567	27799808	52.28	27799638	170	99.999	0.001

RESOLUTION NO.3:

Re-appointment of Mr. K Ganesh as a Director who retires by rotation and eligible for re-appointment (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
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	-1	-2	(3)={{(2)/(1)}} *100	-4	-5	(6)={{(4)/(2)}} *100	(7)={{(5)/(2)}} *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255607	1.19	255407	200	99.92	0.08
Total	53179567	27799950	52.28	27799750	200	99.999	0.001

SPECIAL BUSINESS

RESOLUTION NO.4:

Appointment of Dr. Ashok Misra as a Director (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	(3)={{(2)/(1)}} *100	-4	-5	(6)={{(4)/(2)}} *100	(7)={{(5)/(2)}} *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255603	1.19	255427	176	99.93	0.07
Total	53179567	27799946	52.28	27799770	176	99.999	0.001

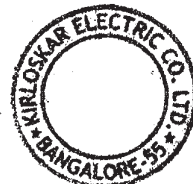
RESOLUTION NO.5:

Appointment of Ms. Janaki Kirloskar as a Director (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	(3)={{(2)/(1)}} *100	-4	-5	(6)={{(4)/(2)}} *100	(7)={{(5)/(2)}} *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255603	1.19	255282	321	99.87	0.13
Total	53179567	27799946	52.28	27799625	321	99.999	0.001

RESOLUTION NO.6:

Revision of remuneration of Mr. Vijay R Kirloskar, Executive chairman of the Company (Special Resolution)



Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3) = \frac{(2)}{(1)} * 100$	-4	-5	$(6) = \frac{(4)}{(2)} * 100$	$(7) = \frac{(5)}{(2)} * 100$
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255610	1.19	255285	325	99.87	0.13
Total	53179567	27799953	52.28	27799628	325	99.999	0.001

RESOLUTION NO.7:

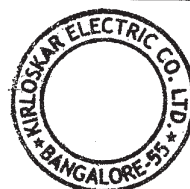
Revision of remuneration of Mr. Vinayak N Bapat, Managing Director of the Company
(Special Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3) = \frac{(2)}{(1)} * 100$	-4	-5	$(6) = \frac{(4)}{(2)} * 100$	$(7) = \frac{(5)}{(2)} * 100$
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255535	1.19	255356	179	99.93	0.07
Total	53179567	27799878	52.28	27799699	179	99.999	0.001

RESOLUTION NO.8:

Revision of remuneration of Mr. Anand B Hunnur, Director – Sales of the Company (Special
Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3) = \frac{(2)}{(1)} * 100$	-4	-5	$(6) = \frac{(4)}{(2)} * 100$	$(7) = \frac{(5)}{(2)} * 100$
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255522	1.19	255342	180	99.93	0.07
Total	53179567	27799865	52.28	27799685	180	99.999	0.001



RESOLUTION NO.9:

Appointment of Cost Auditors of the Company and to fix their remuneration as approved by the Board (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\frac{(2)}{(1)} \times 100$	-4	-5	$(6)=\frac{(4)}{(2)} \times 100$	$(7)=\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255542	1.19	255372	170	99.93	0.07
Total	53179567	27799885	52.28	27799715	170	99.999	0.001

RESOLUTION NO.10:

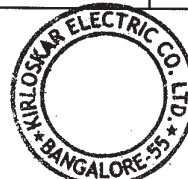
To create, offer, issue & allot at any time to or to the benefit of such persons(s) who are in permanent employment of the Company, including Directors of the Company, whether working in India or abroad, except to the promoter Directors, under the Employment Stock Option Scheme 2012 (hereinafter referred to as "the ESOP Scheme 2012"), such number of equity shares (referred to as "securities") which shall not exceed five percent of the issued equity shares of the Company. (Special Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\frac{(2)}{(1)} \times 100$	-4	-5	$(6)=\frac{(4)}{(2)} \times 100$	$(7)=\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255387	1.18	255377	10	99.996	0.004
Total	53179567	27799730	52.28	27799720	10	99.99996	0.00004

RESOLUTION NO.11:

To raise funds by way of issue of equity/preference share capital of the Company on private placement (Special Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\frac{(2)}{(1)} \times 100$	-4	-5	$(6)=\frac{(4)}{(2)} \times 100$	$(7)=\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00



Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255556	1.19	255380	176	99.93	0.07
Total	53179567	27799899	52.28	27799723	176	99.999	0.001

RESOLUTION NO.12:

To increase the authorised share capital of the Company (Ordinary Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\{(2)/(1)\}$ *100	-4	-5	$(6)=\{(4)/(2)\}$ *100	$(7)=\{(5)/(2)\}$ *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255542	1.19	255366	176	99.93	0.07
Total	53179567	27799885	52.28	27799709	176	99.999	0.001

RESOLUTION NO.13:

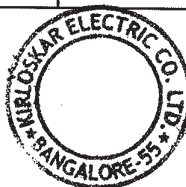
Alteration of Clause V of Memorandum of Association of the Company (Special Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\{(2)/(1)\}$ *100	-4	-5	$(6)=\{(4)/(2)\}$ *100	$(7)=\{(5)/(2)\}$ *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00
Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255498	1.19	255492	6	99.998	0.002
Total	53179567	27799841	52.28	27799835	6	99.99998	0.00002

RESOLUTION NO.14:

Alteration of Clause 6(1) of Articles of Association of the Company (Special Resolution)

Promoter/ Promoter group	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour of votes polled	% of votes against on votes polled
	-1	-2	$(3)=\{(2)/(1)\}$ *100	-4	-5	$(6)=\{(4)/(2)\}$ *100	$(7)=\{(5)/(2)\}$ *100
Promoter and Promoter Group	27544343	27544343	100.00	27544343	0	100.00	0.00



Public Institutions	4082235	0	0.00	0	0	0.00	0.00
Public - Others	21552989	255498	1.19	255492	6	99.998	0.002
Total	53179567	27799841	52.28	27799835	6	99.99998	0.00002

ORDINARY BUSINESS

1. Ordinary Resolution - to receive, consider and adopt the audited balance sheet at March 31, 2015 and audited statement of profit & loss for the year ended on that date and the report of the directors and auditors thereon.

“RESOLVED THAT the Directors’ Report for the year ended March 31, 2015, Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended March 31, 2015 and the Auditors’ Report thereon, be and are hereby received, considered and adopted.”

2. Ordinary Resolution - Appointment of Mr. K Ganesh, as Director, who retires by rotation.

“RESOLVED THAT Mr. K Ganesh (DIN:05160176), who retires as Director pursuant to the Articles of Association of the Company and Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company to hold office upto the date of next Annual General Meeting.”

3. Ordinary Resolution - Appointment of M/s. B.K. Ramadhyani & Co., LLP Chartered Accountants, (Registration No: 002878S) as Auditors and authorise Board to fix their remuneration. Appointment of M/s. Sundar & Associates, Chartered Accountants, Selangar Darul Ehsan, Malaysia, are the retiring Auditors.

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and subject to the approval by the members at the 68th Annual General Meeting, the Board hereby accords its consent to the reappointment of M/s B K Ramadhyani & Co., Chartered Accountants, Bangalore (Registration No.002878S/S200021) as the auditors of the Company to hold office up to the conclusion of next Annual General Meeting and the Board shall ratify their appointment year on year and fix suitable remuneration to the Auditors.”

SPECIAL BUSINESS

4. Ordinary Resolution - Appointment of Dr. Ashok Misra as a Director

“RESOLVED THAT Dr. Ashok Misra (DIN: 00006051), who was appointed as an Additional Director of the Company with effect from August 13, 2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under section 161(1) of the Companies Act, 2013 (the Act) and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160(1) of the Act from the Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

5. Ordinary Resolution - Appointment of Ms. Janaki Kirloskar as a Director

“RESOLVED THAT Ms. Janaki Kirloskar (DIN: 00309238), who was appointed as an Additional Director of the Company with effect from August 13, 2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company



under section 161(1) of the Companies Act, 2013 (the Act) and who is eligible for appointment and in respect of whom the Company has received a notice under Section 160(1) of the Act from the Member/Candidate proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company.”

6. Special Resolution - Revision of remuneration of Mr. Vijay R Kirloskar, Executive chairman of the Company.

“**RESOLVED THAT** pursuant to Sections 197, 198, 200 and applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto and subject to approval of Central Government and consent of the Company be and is hereby accorded for revision of remuneration to Mr. Vijay R Kirloskar (having DIN: 00031253), Executive Chairman of the Company for a period of 2 (Two) years with effect from July 01, 2015 to Rupees 5.1 Crore p.a (Rupees Five Crore Ten Lakhs) on the terms and conditions including remuneration as set out below:

a. Salary:

Rs. 4,000,000 p.m. (Rupees Forty Lakhs) with power to the Board of Directors to revise and fix the salary from time to time upto a sum not exceeding Rs.5,000,000 p.m. (Rupees Fifty Lakhs).

b. Perquisites and Allowances

1. The Chairman shall be entitled to perquisites like rent free accommodation (including maintenance fee) or house rent allowance in lieu thereof, special allowance, car allowance, performance incentive, Re-imbusement of water, Gas and Electricity bills at residence, medical expenses for self and his family including dependents and all other payments in nature of perquisites and allowances as agreed by the Board of Directors subject to ceiling of Rs. 3,000,000 p.a. and the applicable premium payable on the Company's policies towards medi-claim and personal accident insurance.

Explanation

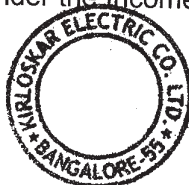
“Family” here means the spouse, dependent children of the Chairman

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

Use of Company's Car for official purposes and Telephone at residence and Cell Phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imbusement of ordinary medical expenses, in case of hospitalisation of the Chairman, the Board of Directors shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of Rs. 3,000,000 p.a. in any financial year.

2. Contribution to Provident Fund and to Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.



4. The Chairman shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013, where in any financial year during the currency of tenure of the appointment, the Company has no profits or its profits are inadequate, salary of Rs.4,000,000 p.m (Rupees Forty Lakhs only) shall be payable to Mr. Kirloskar as minimum remuneration apart from Contribution to Provident Fund, Superannuation Fund and Gratuity payable at the end of the tenure.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done, all such acts, deeds and things as they may think necessary or expedient for the purpose of giving effect to this resolution and to settle all questions and matters arising out of and incidental to the proposed appointment.”

7. Special Resolution - Revision of remuneration of Mr. Vinayak N Bapat, Managing Director of the Company

“RESOLVED THAT pursuant to Sections 197, 198 and applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto, consent of the Company be and is hereby accorded for the revision of remuneration to Mr. Vinayak N Bapat, Managing Director of the Company with effect from July 01, 2015 to Rs. 8,000,000 p.a. (Rupees Eighty Lakhs) on the terms and conditions including remuneration as set out below:

a. Salary:

Rs.2,500,000/- (Rupees Twenty Five Lakhs) with power to the Board of Directors to revise and fix the salary from time to time upto a sum not exceeding Rs.4,600,000 p.a. (Rupees Forty Six Lakhs).

b. Perquisites and Allowances

1. The Managing Director shall be entitled to perquisites like rent free accommodation (including maintenance fee) or house rent allowance in lieu thereof, special allowance, car allowance, performance incentive, Re-imbusement of water, Gas and Electricity bills at residence, medical expenses for self and his family including dependents and all other payments in nature of perquisites and allowances as agreed by the Board of Directors subject to ceiling of Rs.5,500,000/- p.a (Rupees Fifty Five Lakhs) and the applicable premium payable on the Company's policies towards medi-claim and personal accident insurance.

Explanation

“Family” here means the spouse, dependent children, dependant parent of the Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

Use of Company's Car for official purposes and Telephone at residence and Cell Phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.



Apart from the re-imbursement of ordinary medical expenses, in case of hospitalisation of the Managing Director, the Board of Directors shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of Rs. 5,500,000 p.a. in any financial year.

2. Contribution to Provident Fund and to Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.
4. The Managing Director shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V, the remuneration as set out above, be paid to Mr. Vinayak Narayan Bapat during the term of his office, despite the company incurring loss or profits of the company being inadequate to pay such a remuneration during the term of his office.

RESOLVED FURTHER THAT any director of the Company be and are severally authorised to do the necessary acts and deeds, necessary for filing requisite e-forms with the appropriate Authority within such time and period as may be prescribed.”

8. Special Resolution - Revision of remuneration of Mr. Anand B Hunnur, Director – Sales of the Company

“RESOLVED THAT pursuant to Sections 197, 198 and applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto, consent of the Company be and is hereby accorded to the revision of the remuneration to Mr. Anand B Hunnur, Director-Sales of the Company with effect from July 01, 2015 to Rs. 5,600,000 p.a (Rupees Fifty Six Lakhs) on the terms and conditions including remuneration as set out below:

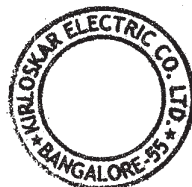
a. Salary:

Rs.1,500,000/- (Rupees Fifteen Lakhs) with power to the Board of Directors to revise and fix the salary from time to time upto a sum not exceeding Rs. 2,500,000 p.a. (Rupees Twenty Five Lakhs)

b. Perquisites and Allowances

1. The Director-Sales shall be entitled to perquisites like rent free accommodation (including maintenance fee) or house rent allowance in lieu thereof, special allowance, car allowance, performance incentive, Re-imbursement of water, Gas and Electricity bills at residence, medical expenses for self and his family including dependents and all other payments in nature of perquisites and allowances as agreed by the Board of Directors subject to ceiling of Rs.4,100,000/- p.a (Rupees Forty One Lakhs) and the applicable premium payable on the Company's policies towards medi-claim and personal accident insurance.

Explanation



"Family" here means the spouse, dependent children, dependant parent of the Director-Sales.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

Use of Company's Car for official purposes and Telephone at residence and Cell Phone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imbursement of ordinary medical expenses, in case of hospitalisation of the Director-Sales, the Board of Directors shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of Rs. 4,100,000 p.a. in any financial year.

2. Contribution to Provident Fund and to Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.
4. The Director-Sales shall be entitled to reimbursement of all expenses incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V, the remuneration as set out above, be paid to Mr. Anand B Hunnur during the term of his office, despite the company incurring loss or profits of the company being inadequate to pay such a remuneration during the term of his office.

RESOLVED FURTHER THAT any director of the Company be and are severally authorised to do the necessary acts and deeds, necessary for filing requisite e-forms with the appropriate Authority within such time and period as may be prescribed."

9. Ordinary Resolution - Appointment of Cost Auditors of the Company and to fix their remuneration as approved by the Board

"RESOLVED THAT pursuant to provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications (s) or re-enactment thereof, for the time being in force), consent of the Company is be and hereby accorded to appoint the cost auditors and to authorise the Board to fix their remuneration for conducting the audit of the cost records of the Company for the financial year ending March 31, 2016 as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Special Resolution - To create, offer, issue & allot at any time to or to the benefit of such persons(s) who are in permanent employment of the Company, including Directors of the



Company, whether working in India or abroad, except to the promoter Directors, under the Employment Stock Option Scheme 2012 (hereinafter referred to as "the ESOP Scheme 2012"), such number of equity shares (referred to as "securities") which shall not exceed five percent of the issued equity shares of the Company.

"RESOLVED THAT pursuant to the provisions of Section 62(b) of Companies Act, 2013 ("the Act") read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") (including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines, for the time being in force), the Listing Agreement entered into with the Stock Exchanges where the securities of the Company are listed or other relevant authority, from time to time, to the extent applicable and subject to such other conditions and modification(s) as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to include any committee including Nomination and Remuneration Committee (earlier Remuneration and Compensation Committee) which the Board may constitute to exercise its powers, including the powers, conferred by this resolution), the Board be and is hereby authorized to create, offer, issue and allot at any time to or to the benefit of such persons(s) who are in permanent employment of the Company, including Directors of the Company, whether working in India or abroad, except to the promoter Directors, under the Employment Stock Option Scheme 2012 (hereinafter referred to as "the ESOP Scheme 2012"), such number of equity shares (referred to as "securities") which shall not exceed five percent of the issued equity shares of the Company as on the date of grant of option(s), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board/ Committee.

RESOLVED FURTHER THAT the said Securities may be granted/allotted to such employees/directors of the Company in accordance with the ESOP Scheme 2012 in the prescribed manner

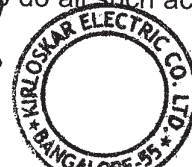
RESOLVED FURTHER THAT the issue of Securities to any non-resident employee(s), non-resident Director(s) shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the ESOP Guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted upon exercise under the ESOP Scheme 2012, on the stock exchanges where the Company's shares are listed as per the terms and conditions of the listing agreement entered into with the stock exchanges and other applicable guidelines, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the ESOP Scheme 2012, the Board/ Committee be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect and make any modifications, changes, variations, alterations or revision in the said ESOP Guidelines 2012 or to suspend, withdraw or revive the ESOP Scheme 2012 from time to time as per the discretion of the Board/Committee and to do all such acts, deeds, matters



and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard without requiring the Board/ Committee to secure any further consent or approval of the shareholder of the Company.”

11. Special Resolution - To raise funds by way of issue of equity/preference share capital of the Company on private placement.

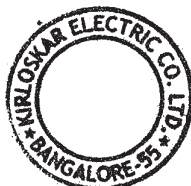
“RESOLVED THAT pursuant to Section 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013, SEBI Rules, Listing agreement, Investor Capital Disclosure Rules, and any other provision as applicable (including any statutory modification(s) or re-enactments thereof, for the time being in force), and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, and any other applicable laws including the SEBI regulations and guidelines and subject to necessary approvals as may be applicable and such other approvals, permissions and sanction, as may be necessary by the Board of Directors of the Company or any duly constituted committee of the Board or such other authority as may be approved by the board, consent of the Company be and is hereby accorded to raise funds upto Rs. 75.00 crores (Rupees seventy five crores) by way of issue of equity/preference shares of the Company on private placement basis, in one or more tranches, to such person or persons who may be individuals, Body Corporates, Venture Capital Funds, Private Equity Funds, Mutual Funds, Companies, Private or Public or other entities or authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of Equity/Preference shares of the Company, the Board of Directors of the Company or any duly constituted Committee of the Board or Such other Authority as may be approved by the Board be and is hereby authorized to determine the terms of the issue including class of investors to whom the equity/ preference shares are to be allotted, the number of equity shares to be allotted in each tranche, issue price, premium / discount to the prevailing market price, amount of issue, discount to issue price to a class of equity/preference shareholders, listing, issuing any declaration / undertaking etc., required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.”

12. Ordinary Resolution - To increase the authorised share capital of the Company

“RESOLVED THAT pursuant to the Article 66 of Articles of Association of the Company and provisions of section 13 and section 61 read with section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and other rules framed there under, the consent of the Company be and is hereby accorded to increase the Authorised Share capital of the Company from existing Rs 900,000,000/- (Rupees Ninety Crores) divided into 60,000,000 (six crores) Equity shares of Rs. 10/- each and 3,000,000 (Thirty Lakhs) Preference shares of Rs. 100/- each to Rs. 1,650,000,000 (Rupees One Hundred and Sixty Five Crores) divided into 90,000,000 (Nine Crores) Equity shares of Rs. 10/- each and 7,500,000 (Seventy Five Lakhs) Preference shares of Rs. 100/- each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Vijay R Kirloskar, Executive Chairman, Mr. Vinayak N Bapat, Managing Director and Mr. Anand B Hunnur, Director – Sales of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”



13. Special Resolution - Alteration of Clause V of Memorandum of Association of the Company

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under the consent of the Members be and is hereby accorded for substituting existing clause V of Memorandum of Association of the Company with the following clause V.

V. The Capital of the Company is Rs. 1,650,000,000 (Rupees One Hundred and Sixty Five Crores) divided into 90,000,000 (Nine Crores) Equity shares of Rs. 10/- each and 7,500,000 (Seventy Five Lakhs) Preference shares of Rs. 100/- each, with powers to increase or reduce the capital of the Company for the time being into several classes and to attach thereto repetitively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Vijay R Kirloskar, Executive Chairman, Mr. Vinayak N Bapat, Managing Director and Mr. Anand B Hunnur, Director – Sales of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions and further authorised to issue allot the above shares to existing shareholders, promoters, employees and such investors who may or may not be presently the members of the Company.”

14. Special Resolution - Alteration of Clause 6(1) of Articles of Association of the Company

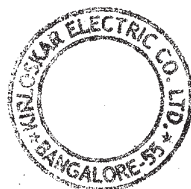
“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under the consent of the Members be and is hereby accorded for substituting sub clause (1) of clause 6 of the Articles of Association of the Company with the following clause.

6 (1) The Authorised Share Capital of the Company is Rs. 1,650,000,000 (Rupees One Hundred and Sixty Five Crores) divided into 90,000,000 (Nine Crores) Equity shares of Rs. 10/- each and 7,500,000 (Seventy Five Lakhs) Preference shares of Rs. 100/- each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Vijay R Kirloskar, Executive Chairman, Mr. Vinayak N Bapat, Managing Director and Mr. Anand B Hunnur, Director – Sales of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”.

All the above resolutions, which were put to vote, were passed with requisite majority.

Place: Bangalore
Date: October 21, 2015



CHAIRMAN