

MINUTES OF THE 39th ANNUAL GENERAL MEETING OF KULKARNI POWER TOOLS LTD., HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHIROL – 416 103, DIST.KOLHAPUR, ON WEDNESDAY, THE 30th SEPTEMBER, 2015 AT 11.30 A.M.

The following Directors were present :

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

Mr.Prakash Kulkarni, occupied the Chair and the Meeting started at 11.30 a.m.

At the outset, he welcomed the members and declared that 25 members were present in person and 3 Proxies and 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.

The notice convening the Annual General Meeting was read.

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

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

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.

Mr.M.G.Bhave, G.M.-Finance of the Company, 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.

The Chairman then requested the Scrutinizer, Mr.M.B.Kasodekar, Practicing Company Secretary, to scrutinize the voting done by the Shareholders, Authorised Persons and Proxies through Ballot Papers and E-voting to all the Resolutions and submit his report to Chairman within 48 hours from the time of the AGM held.

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

The Meeting concluded at 12.00 noon, with a vote of thanks to the Chair by Mr.D.B.Kulkarni, Executive Director.

The Scrutinizer submitted his report to the 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.

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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 31st March, 2015 and the Profit & Loss Account for the year ended on that date, together with the Reports of the Directors and Auditors thereon.

22 Members holding 1282398 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process.

1 Member holding 100 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 31st March, 2015 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 31st March, 2015

22 Members holding 1282398 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process.

1 Member holding 100 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 31st March, 2015 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 30th September, 2015. "

3] Appoint a Director in place of Mr.Prakash Kulkarni, (DIN 00052342), who retires by rotation and, being eligible, seeks re-appointment.

21 Members holding 1282158 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process. 1 Member has not voted for this Item / Resolution.

1 Member holding 100 shares has 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 Mr.Prakash Kulkarni, Director, retiring by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

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

22 Members holding 1282398 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process.

1 Member holding 100 shares has 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, who were appointed for a period of 3 years in the 38th AGM i.e. until the conclusion of the Annual General Meeting to be held in 2017, be and are hereby appointed as Statutory Auditors of the Company until the conclusion of the Annual General Meeting for the year ending 31st 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.”

5] Appointment of Dr.Ketan Pai, as a Director

21 Members holding 1282158 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process. 1 Member has not voted for this Item / Resolution.

1 Member holding 100 shares has 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 Dr.Ketan Pai who was appointed as an Additional Director of the Company with effect from 27th September, 2014, under the provisions of Section 161 of the Companies Act, 2013, and who holds office up to the date of this Annual General meeting, be and is hereby appointed as the Director of the Company.”

6] Remuneration payable to Managing Director from 1st April, 2014, for the remaining tenure of his appointment, in accordance with the Companies Act, 2013.

21 Members holding 1282158 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process. 1 Member has not voted for this Item / Resolution.

1 Member holding 100 shares has 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 pursuant to Schedule V of the Companies Act, 2013 and the Rules made thereunder and pursuant to the Articles of Association of the Company and such other approvals, permissions and sanction as may be required, the approval of the members of the Company be and is hereby accorded to the remuneration payable to Mr.Prakash Kulkarni (DIN 00052342), Managing Director, with effect from 1st April 2014, for the remaining tenure of his appointment, as per terms and conditions of the Managing Directors’ Agreement dated 13-08-2011.”

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

7] Reappointment of Managing Director as per Section 196 and 197 for a period of 5 years and approve the remuneration as per Part II of Schedule V of the Companies Act, 2013 for a period of 3 years, effective 1st April, 2016.

21 Members holding 1282158 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process. 1 Member has not voted for this Item / Resolution.

1 Member holding 100 shares has 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 pursuant to the provisions of Section 196 and 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013, or any amendment or modifications or re-enactment thereof and subject to such other approvals, as may be necessary, the Company hereby approves the reappointment of Mr.Prakash Kulkarni (DIN 00052342), as Managing Director, of the Company, for a period of 5 years and also the remuneration of Rs.32.00 lacs per annum, with all other perquisites and commission on profits, for a period of 3 years, as per Section II of Part II of Schedule V of the Companies Act, 2013, w.e.f. 1st April, 2016.”

“FURTHER RESOLVED THAT the draft agreement to be entered with Mr.Prakash Kulkarni containing the terms and conditions, including remuneration, as 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, as may, from time to time, or to be in consonance with any revised terms and conditions as may be prescribed under the provisions of Section 196 and 197 or Section II of Part II of Schedule V of the Companies Act, 2013, or any modification(s) thereto, as may be agreed to, between the Board of Directors and Mr.Prakash Kulkarni.”

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profit in any financial year, the minimum remuneration including Salary, Perquisites to be paid to the Managing Director, shall be as per Section II of Part II of the Schedule V of the Companies Act, 2013, or any modification(s) thereto.”

“FURTHER RESOLVED 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.”

8] Revision in Articles of Association of the Company

22 Members holding 1282398 shares assented through e-voting process and 15 Members holding 2518 assented through ballot process.

1 Member holding 100 shares has 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 pursuant to the provisions of Section 14 and other applicable provision, if any, of the Companies Act, 2013, read with relevant Rules framed thereunder, the existing Articles of Association of the Company be and is hereby replaced by adoption of new set of Articles of Association of the Company after incorporating all the applicable clauses in conformity with the provisions of Companies Act, 2013, and the Rules made thereunder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard.”



P.A.Kulkarni
Chairman of the Meeting

Signed on :
Place :

Date of Entry in Minutes Book :