

# PNEUMATIC HOLDINGS LIMITED

25 July 2016

Corporate Relationship Department  
BSE Limited,  
1st Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code : 539347**

**Sub: Intimation under Regulation 30 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is with reference to our letter dated 22 July 2016 and pursuant to Regulation 30 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that, Kirloskar Pneumatic Company Limited (KPCL), a listed material subsidiary of the Company has submitted to Stock Exchange, proceedings of its 41<sup>st</sup> Annual General Meeting held on 22 July 2016

The copy of above intimation submitted by KPCL to Stock Exchange is enclosed herewith.

You are requested to take the same on your record.

For Pneumatic Holdings Limited



Aniket Deshpande  
Company Secretary &  
Compliance Officer

Encl.: As above



# KIRLOSKAR PNEUMATIC COMPANY LIMITED

A Kirloskar Group Company

Enriching Lives

July 25, 2016

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001  
Scrip Code - 505283

Kind Atten.: Ms. Bharti Bhambwani, Relationship Manager

Dear Sir/ Madam,

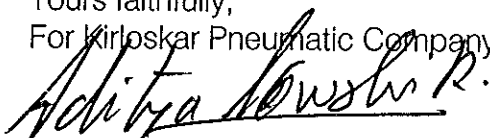
Sub.: Results of the 41<sup>st</sup> Annual General Meeting held on July 22, 2016

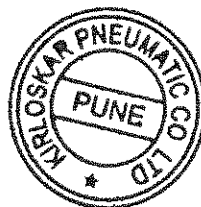
This is in continuation of our letter dated July 22, 2016 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith Proceedings of Annual General Meeting held on July 22, 2016.

This is for your information and for the information of the members of your Stock Exchange.

Thanking you.

Yours faithfully,  
For Kirloskar Pneumatic Company Limited

  
Aditya Kowshik  
Managing Director  
DIN 00228983



**Proceedings of the 41<sup>st</sup> Annual General Meeting of the Members of Kirloskar Pneumatic Company Limited held on Friday, the 22<sup>nd</sup> July, 2016 at 2.30 p.m. till 3.00 p.m. at the SM Joshi Socialist Foundation (SM Joshi Hall), S. No. 191/192 Navi Peth, Ganjave Chowk, Near Patrakar Bhavan, Pune 411030**

The following Director(s) were present:

Mr. Rahul C. Kirloskar	- Executive Chairman & Member
Mr. Atul C. Kirloskar	- Director & Member
Mr. A.C. Mukherji	- Director & Chairman of the Audit Committee
Mr. P.S. Jawadekar	- Director & Chairman of the Nomination and Remuneration Committee
Mr. G. Krishna Rao	- Director & Chairman of the Stakeholders Relationship Committee
Mr. D. R. Swar	- Director
Mr. Sunil Shah Singh	- Director & Member
Dr. Aditi Pant	- Director
Dr. Ajay Kumar Dua	- Director
Mr. Aditya Kowshik	- Managing Director

In attendance

Mr. Jitendra R. Shah, Company Secretary

Mr. Rahul C. Kirloskar, Chairman took the Chair and welcomed the 67 Members attended the meeting in person or through their proxies or bodies corporate through their representatives to the 41<sup>st</sup> Annual General Meeting of the Company. He then introduced the Directors sitting on the dais.

He then informed the Members that Mr. Vikram S. Kirloskar, Director had requested the Chairman to convey his apologies to the Members for not being personally present at the Meeting due to pre-occupations.

The Chairman made the following announcements:

- (i) that the requisite quorum was present throughout the meeting as per the Articles of Association of the Company & the Companies Act, 2013 and therefore, called the meeting to order.
- ii) that the Company has received 11 (eleven) proxies for 210 shares.
- iii) that Mr. A. C. Mukherji, Chairman of the Audit Committee was present.
- iv) that Mr. P. S. Jawadekar, Chairman of the Nomination and Remuneration Committee was present.
- v) that Mr. G. Krishna Rao, Chairman of the Stakeholders Relationship Committee was present.

The Statutory Registers, Proxy Register and Inspection documents were available during the Meeting for inspection to the Members. The Chairman noted the attendance of Mr. Sanjay Athavale, Partner of M/s. P. G. Bhagwat, Chartered Accountants, Statutory Auditors and Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries, Secretarial Auditors.

The Chairman then took up the proceeding of the meeting. With the concurrence of the members the Notice of the 41<sup>st</sup> Annual General Meeting, Financial Statements, Directors' Report were taken as read.

The Chairman informed the members that there being an audit qualification in the Report of the Statutory Auditor, the said Audit qualification and explanation provided by the Board of Directors in their Report thereon, were required to be read at the Annual General Meeting. The Chairman then requested Mr. Jitendra R. Shah, the Company Secretary to read the same. The Company Secretary read the Audit qualification and explanation thereon.

The Chairman thereafter informed the Members that Mr. A C Mukherji and Mr. P S Jawadekar, Independent Directors were retiring today from the Board. The Board has placed on record their appreciation for the contribution made by these Directors.

Thereafter, the Chairman delivered his speech.

Then the Chairman invited members who would like to raise queries to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any. Some queries were raised and clarifications sought by the Members. The Chairman replied to all the queries and provided clarifications up to the satisfaction of the Shareholders.

The Chairman informed the Members that the Company, in accordance with the provisions of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 had provided electronic voting to its members through remote voting during the period from Tuesday, 19<sup>th</sup> July, 2016 to Thursday 21<sup>st</sup> July, 2016 (to those members who were entitled to vote as on the cut off date Friday, 15<sup>th</sup> July, 2016). Therefore, it was obligatory to provide similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He then announced voting through polling papers on all the resolutions of ordinary and special business as set out in Item Nos. 1 to 10 of the Notice.

Then, the Chairman informed that the Board had appointed Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries as Scrutinizer to scrutinize voting through polling paper, who was already appointed as Scrutinizer for the remote e-voting process. The Chairman thereafter confirmed that the quorum was present at the time of the commencement of ballot process. He further requested the Scrutinizer to take over the proceedings of voting through polling paper and to submit his report (on voting through Polling paper and e-voting) to him not later than three days from the conclusion of the meeting.

## **Conduct of Poll**

Mr. S. V. Deulkar, Partner of SVD & Associates, Company Secretaries appointed for the voting through polling paper, conducted the Poll which included distribution of polling papers, showing empty polling box to the members, locking of empty polling box in the presence of members. After ensuring that all members participating in the voting through polling paper had casted their votes, the Scrutinizer closed the poll. The Scrutinizer then took the custody of the polling box.

Thereafter, the Chairman concluded by thanking the Members for attending and wholeheartedly participating in the Meeting and for the excellent support provided by them to the Company as always thus announcing the formal closure of the 41<sup>st</sup> Annual General Meeting of the Company.

## **Result of the Electronic Voting and voting through Polling papers on the Ordinary and Special Business at the 41<sup>st</sup> Annual General Meeting of the Company held on Friday July 22, 2016.**

On the basis of the Scrutinizer's Consolidated Report dated July 25, 2016 for the voting through Electronic voting and voting through polling paper, received on July 25, 2016 for Item Nos. 1 to 10. Then the Chairman announced the results of voting on July 25, 2016 that all the Resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 10 in the Notice of the 41<sup>st</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

The Resolutions for the ordinary and special businesses for Item Nos. 1 to 10 of the Notice of the 41<sup>st</sup> Annual General Meeting duly approved by the members with requisite majority, are recorded hereunder.

## **Ordinary Business**

### **Item No. 1 – Adoption of the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 and Report of Board of Directors and Auditors thereon (including Consolidated Financial Statements).**

#### **Nature of Resolution – Ordinary**

“RESOLVED that the Financial Statements of the Company for year ended 31<sup>st</sup> March, 2016 together with the Report of the Auditors’ and Board of Directors thereon and Consolidated Financial Statements of the Company for year ended 31<sup>st</sup> March, 2016 thereon be and are hereby received, considered, approved and adopted.”

**Item No. 2 – Confirmation of payment of Interim Dividend as Final Dividend for the Financial Year ended 31<sup>st</sup> March, 2016.**

**Nature of Resolution - Ordinary**

"RESOLVED that an interim Dividend of Rs. 7/- per equity share (70%) on 1,28,44,338 Equity Shares of Rs. 10/- each fully paid, for the financial year 2015-16 paid to the Members be and is hereby confirmed as final dividend for the financial year ended 31<sup>st</sup> March, 2016."

**Item No. 3 – Re-appointment of Mr. Rahul C. Kirloskar (DIN 00007319), Director who retires by rotation.**

**Nature of Resolution - Ordinary**

"RESOLVED that Mr. Rahul C. Kirloskar (holding DIN 00007319), who retires in accordance with the provisions of the Companies Act, 2013 and Article 100 of the Articles of Association of the Company and has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

**Item No. 4 – Re-appointment of M/s P G Bhagwat, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration.**

**Nature of Resolution – Ordinary**

"RESOLVED that pursuant to the provisions of Sections 139, 142 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P. G. Bhagwat (Firm Registration No.101118W) Chartered Accountants be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of 41<sup>st</sup> Annual General Meeting till the conclusion of the 46<sup>th</sup> Annual General Meeting subject to ratification by the Members annually at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

**Special Business**

**Item No. 5 –Ratification of remuneration of M/s Sudhir Govind Jog, Cost Accountant as Cost Auditor.**

**Nature of Resolution – Ordinary**

"RESOLVED that pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 5 Lacs (Rupees Five Lacs only) to Company's Cost Auditor, M/s Sudhir Govind Jog , a proprietary firm of Cost Accountant, for auditing the cost records maintained by the Company for the financial year ending on 31<sup>st</sup> March, 2017."

**Item No. 6 – Confirmation & Appointment of Dr Ajay Kumar Dua (DIN 02318948) as an Independent Director.**

**Nature of Resolution – Ordinary**

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr Ajay Kumar Dua (holding DIN 02318948), Director of the Company who was appointed as an additional director, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years up to 21<sup>st</sup> July, 2021.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr Ajay Kumar Dua be paid such fees and remuneration and profit related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

**Item No. 7 – Re-appointment of Mr Rahul C Kirloskar (DIN 00007319), Executive Chairman for a further period of 5 years w.e.f. 23<sup>rd</sup> January, 2017.**

**Nature of Resolution – Ordinary**

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr Rahul C Kirloskar (holding DIN 00007319), Executive Chairman as the Whole Time Director to be designated as the 'Executive Chairman' of the Company for a further period of five years with effect from 23<sup>rd</sup> January, 2017 on the terms and conditions and remuneration as set out in the explanatory statement and contained in the draft agreement to be entered into between the Company and Mr Rahul C Kirloskar with liberty to the Board of Directors or any committee thereof to alter and vary the said terms of appointment and remuneration subject to the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and Mr Rahul C Kirloskar."

**Item No. 8 – Revision in the remuneration of Mr. Aditya Kowshik (DIN 00228983), Managing Director.  
Nature of Resolution – Ordinary**

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, provisions of Section 197 read with Schedule V and applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) for the time being in force and Articles of Association of the Company, the consent of the Members be and is hereby accorded for revision in the remuneration payable to Mr Aditya Kowshik (holding DIN 00228983) for his remaining term as Managing Director w.e.f. 1<sup>st</sup> May, 2016 as set out in the explanatory statement and contained in the draft supplementary agreement to be entered into between the Company and Mr Aditya Kowshik, Managing Director."

**Item No. 9 – Re-appointment of Mr Aditya Kowshik (DIN 00228983), Managing Director for a further period of 3 years w.e.f. 24<sup>th</sup> October, 2016.  
Nature of Resolution – Ordinary**

"RESOLVED that pursuant to the recommendation of the Nomination and Remuneration Committee, provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr Aditya Kowshik (holding DIN 00228983), as Managing Director of the Company for a further period of three years beginning from 24<sup>th</sup> October, 2016 on the terms and conditions including remuneration as set out in the explanatory statement and contained in the draft agreement to be entered into between the Company and Mr Aditya Kowshik with liberty to the Board of Directors or any committee thereof to alter and vary the said terms of appointment and remuneration but so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and Mr Aditya Kowshik.

RESOLVED FURTHER that subject to the provisions of the Companies Act, 2013 and in terms of Article 99 of the Articles of Association of the Company, the Managing Director shall not, while he continues to hold office of the Managing Director, be subject to retirement by rotation of Directors and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause."



**Item No. 10 – Payment of additional remuneration by way of commission to the Non- Executive Directors of the Company.  
Nature of Resolution – Ordinary**

"RESOLVED that pursuant to provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Company may pay to a Director who is neither in the whole time employment of the Company nor a Managing Director, further remuneration by way of commission (to be divided amongst them in such manner as the Board of Directors may from time to time determine and in default of such determination equally) commencing from the financial year 2016-17, provided that the remuneration so paid to such a Director, or when there is more than one such Director to all of them together, shall not exceed 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act."

All the above resolutions, which were put to vote through remote voting and voting through Polling papers, were passed with requisite majority. The resolutions are deemed to be passed on July 22, 2016, being the date of the Annual General Meeting of the Company.

Place : Pune  
Date : July 25, 2016

Sd/-  
Rahul C. Kirloskar  
Executive Chairman

**Certified True Copy  
For Kirloskar Pneumatic Co.Ltd.**

  
Jitendra R. Shah  
Company Secretary