

CERTIFIED TRUE COPY OF THE MINUTES OF THE PROCEEDINGS OF THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TD POWER SYSTEMS LIMITED HELD AT 10:30 AM ON TUESDAY AUGUST 12, 2014 AT THE CHANCERY PAVILION, 135, RESIDENCY ROAD, BANGALORE - 560 025

TD Power Systems Limited

(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:

27, 28 and 29, KIADB Industrial Area
Dabaspet, Nelamangala Taluk
Bengaluru Rural District
Bengaluru - 562 111 India

Tel +91 80 229 95700 / 6633 7700

Fax +91 80 7734439 / 2299 5718

Mail tdps@tdps.co.in

www.tdps.co.in

THE FOLLOWING WERE PRESENT

Mr. Mohib N. Khericha	:	Chairman
Mr. Nikhil Kumar	:	Managing Director
Mr. Hitoshi Matsuo	:	Director
Mr. Nitin Bagamane	:	Director
Ms. Nandita Lakshmanan	:	Director
Mr. Ravi Kanth Mantha	:	Director

Mr. N. Srivatsa : Company Secretary

And

Fifty one Members present in person and 12 Members through proxy

Mr. Satyanarayana Murthi, Partner, B K Ramadhyani & Co., Chartered Accountants, Bangalore, Statutory Auditors of the Company, was present.

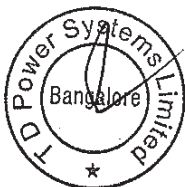
CHAIRMAN

In terms of Article 100 of the Articles of Association of the Company, Mr. Mohib N. Khericha, Chairman of the Board of Directors, took the Chair.

The Chairman declared that, the requisite quorum of as per section 103 of the Companies Act, 2013, was present and called the Meeting to order. The Chairman announced that the Statutory Registers were laid open at the Meeting.

With the permission of the members present, the Notice dated July 2, 2014 convening the 15th Annual General Meeting was taken as read.

The Chairman requested the Company Secretary to read the Auditors' Report. After the Auditors' Report was read, the Chairman delivered his speech.



Thereafter, the Chairman stated that the Company had provided e-voting facility to the members to cast their votes at the Annual General Meeting pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, in respect of all the businesses mentioned in the Notice. He further informed that the e-voting facility was kept open from Wednesday, August 6, 2014 (9:00 AM) to Friday, August 8, 2014 (6:00 PM) and that Mr. Sudhir V. Hulyalkar, Company Secretary in Practice was appointed as scrutinizer in connection with the e-voting process.

The Chairman stated that, as per Section 107 read with Section 108 of the Companies Act, 2013, there will be no voting by show of hands at the Annual General Meeting. The Chairman further stated that, in order to enable the members present at the Meeting in person or in proxy to cast their vote, a poll will be taken in respect of the resolutions contained in the Notice. The Chairman appointed Mr. Sudhir V. Hulyalkar, Company Secretary in Practice as Scrutinizer for the Poll.

Before ordering Poll, the Chairman invited Members present in person to ask questions and offer comments, if any, on the Annual Report or in respect of the Notice of the Annual General Meeting. Mr. Ramamurthy (Client ID 10172055), Dr. B. Ashok (Client ID 13586459) and Mr. Vinod Makhija (Client ID 13292256) asked questions and sought clarifications on the Annual Report. The Chairman responded to some of the queries and requested the Managing Director to respond to queries relating to operations, CSR & Subsidiaries. All the queries raised by members were responded to by the Chairman and the Managing Director.

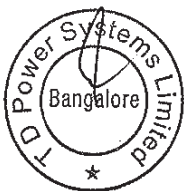
The Chairman requested Mr. Sudhir V. Hulyalkar, Scrutinizer appointed for the Poll to lock and seal the empty polling boxes in the presence of Members and Proxies. The Scrutinizer locked and sealed the empty ballot boxes in the presence of the Members present in person and Proxies.

The Chairman then ordered poll in respect of all resolutions contained in the Notice and stated that the results of the e-voting and poll will be placed on the Company's website and sent to the Stock Exchanges on receipt of the Scrutinizer's Report. For the benefit of the members, in respect of item 4 of the Notice relating to appointment of Auditors, the Chairman clarified and read out the proposed resolution that, the Auditors are to be appointed to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors. He also stated that members have been informed separately regarding this, by way of email, and publication in newspapers. The Chairman also informed that the Auditor of the Company's Japan Branch is also proposed to be appointed for the same term as the Auditors of the Company.

The Chairman thanked the members for their participation and announced closure of the 15th Annual General Meeting of the Company.

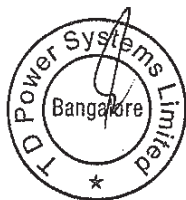
CONDUCT OF POLL

After ensuring that all Members and Proxies participating in the Poll had casted their votes, the Scrutinizer closed the Poll at around 11:30 AM. The Scrutinizer then took custody of the Polling boxes. Results of the E-Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Tuesday, August 12, 2014:



On the basis of the Scrutinizer's Report for the e-voting dated August 9, 2014 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated August 12, 2014, the summary of which is mentioned herein below, the Company Secretary (authorized by the Chairman to announce) announced results of voting on August 13, 2014, that all the Resolutions for the Ordinary and Special businesses as set out in item No.1 to 11 in the Notice of the 15th Annual General Meeting of the Company have been duly passed by requisite majority.

Subject/Resolutions	Votes Casted	Electronic Voting		Poll		Voting Results		Status
		No. of voted Shares	% of voted Shares on outstand ing shares	No. of voted Shares	% of voted Shares on outstand ing shares	Total No. of voted Shares	Total % of voted Shares on outstand ing shares	
ORDINARY BUSINESS								
1. Adoption of Financial Statements for the year ended March 31, 2014	In Favour	13953217	41.98%	9755805	29.35%	23709022	71.33%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
2. Dividend for the year ended March 31, 2014	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
3. Re appointment of Non-executive Director Mr. Hitoshi Matsuo as Director liable to retire by rotation	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
4. Appointment of M/s. B. K.Ramadhyan i & Co., Chartered Accountant, Bangalore as Statutory Auditors	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
5. Appointment of Mr. Mitsuo Sekino, Certified Public Accountant, Tokyo, Japan as Auditors of the Company's Japan Branch (Tokyo) and to authorize the Board of Directors to fix their remuneration.	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	



SPECIAL BUSINESS								
6. Appointment of Mr. Ravi Kanth Mantha as an Independent Director	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
7. Appointment of Ms. Nandita Lakshmanan as an Independent Director	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
8. Appointment of Mr. Nitin Bagamane as an Independent Director	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
9. Appointment of Dr. Arjun Kalyanpur as an Independent Director	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
10. Increase the FII Limits	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	
11. Borrowing powers to the Board of Directors	In Favour	15065042	45.33%	9755805	29.35%	24820847	74.68%	Approved
	Against	0	0%	0	0%	0	0%	
	Invalid	0	0%	0	0%	0	0%	

The resolutions relating to the Ordinary and Special Business as set out in the Notice of the 15th Annual General Meeting, duly approved by the Members with requisite majority are recorded herein below as part of the proceedings of the 15th Annual General Meeting of the Company held on August 12, 2014.

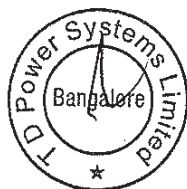
ORDINARY BUSINESS

- ORDINARY RESOLUTION - TO RECEIVE CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2014 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 Audited Balance Sheet of the Company as at March 31, 2014, Statement of Profit & Loss for the year ended as on that date together with the Auditors' Report thereon and the Report of the Directors' covering the same period be and are hereby approved and adopted.

- ORDINARY RESOLUTION FOR APPROVE OF DIVIDEND FOR THE YEAR ENDED MARCH 31, 2014**

RESOLVED THAT, on the paid up capital of the Company as on March 31, 2014, a Dividend of Rs. 2.30 per Equity share of Rs. 10 each (i.e. at the rate of 23%) be and is hereby declared, for the Financial year ended March 31, 2014, out of the profits available for appropriation payable to (1) the Members who hold shares in physical form and whose name appear on the Register of Members of



the Company as at the close of business on August 4, 2014 and (2) in respect of shares held in dematerialised form, as per the list of beneficiary owners provided by the National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business on August 4, 2014.

3. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. HITOSHI MATSUO, WHO RETIRES BY ROTATION

RESOLVED THAT, Mr. Hitoshi Matsuo, a Director, who retires by rotation at this meeting, being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.

4. ORDINARY RESOLUTION FOR APPOINTMENT OF MESSRS. B K RAMADHYANI & CO., CHARTERED ACCOUNTANTS, BANGALORE, AS AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

RESOLVED THAT, in accordance with applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof), the retiring Auditors, Messrs. B K Ramadhyani & Co., Chartered Accountants, (Registration No.002878S), Bangalore, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors.

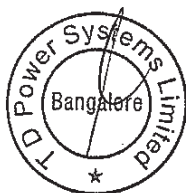
5. ORDINARY RESOLUTION FOR APPOINTMENT OF MR MITSUO SEKINO, CHARTERED PUBLIC ACCOUNTANT AS AUDITOR OF THE COMPANY'S JAPAN BRANCH AND AUTHORISE THE BOARD TO FIX THEIR REMUNERATION

RESOLVED THAT, in accordance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification (s) or re-enactment thereof), the retiring Auditor Mr. Mitsuo Sekino, Chartered Public Accountant, be and are hereby appointed as Auditors of the Company's Japan Branch to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors.

SPECIAL BUSINESS

6. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. RAVI KANTH MANTHA AS AN INDEPENDENT DIRECTOR

RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Ravi Kanth Mantha (DIN 03630968) , who was appointed as an Additional Director of the Company effective from December 2, 2013 pursuant to Article 134 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, and who holds office upto the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 (Section 260 of the Companies Act 1956), and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member



signifying his intention to propose Mr. Ravi Kanth Mantha as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of office for (5) consecutive years for a term up to March 31, 2019.

7. ORDINARY RESOLUTION FOR APPOINTMENT OF MS. NANDITA LAKSHMANAN AS AN INDEPENDENT DIRECTOR

RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 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, Ms. Nandita Lakshman (holding DIN 00213783), 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 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019.

8. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. NITIN BAGAMANE AS AN INDEPENDENT DIRECTOR

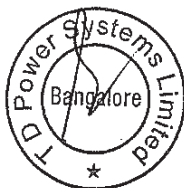
RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nitin Bagamane (holding DIN 00136704), Director of the Company whose period of office is liable to determination by retirement of directors by rotation 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 five consecutive years for a term up to March 31, 2019.

9. ORDINARY RESOLUTION FOR APPOINTMENT OF DR. ARJUN KALYANPUR AS AN INDEPENDENT DIRECTOR

RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 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. Arjun Kalyanpur (holding DIN 01605169), Director of the Company whose period of office is liable to determination by retirement of directors by rotation 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 five consecutive years for a term up to March 31, 2019.

10. SPECIAL RESOLUTION FOR AUTHORIZING INCREASED LIMITS OF FII HOLDING IN THE COMPANY

RESOLVED THAT, pursuant to the provisions of the FEMA, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable Rules, Regulations, Guidelines and laws (including any statutory modifications or re-

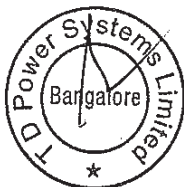


enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the "FII") registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, Shares of the Company up to an aggregate limit of 100% (One Hundred percent) of the Paid-up Equity Share Capital for the time being, provided, however, that the Equity Shareholding of each FII on own account and on behalf of each of the SEBI approved sub-account in the Company shall not exceed 10% (ten per cent) of the total paid-up Equity Share Capital of the Company or such limits as are or may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company.

11. SPECIAL RESOLUTION FOR AUTHORIZING BORROWING POWERS TO THE BOARD OF DIRECTORS

RESOLVED THAT, in supersession of the Ordinary Resolutions passed by the Members of the Company at the Extra ordinary General Meeting ("EGM") held on February 11 2011 and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and the Rules made thereunder (including statutory modification or reenactment there to from time to time), and other applicable provisions, Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to borrow from time to time such sum (s) of money (ies), secured or unsecured, as it may deem requisite for the purpose of the business of the Company, notwithstanding that money (ies) to be borrowed together with the money (ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount up to which money (ies) may be borrowed shall not exceed the sum of Rs. 300 crore (Rupees Three Hundred Crore only) outstanding at any point of time.



RESOLVED FURTHER THAT, Mr. Nikhil Kumar - Managing Director, Mr. K.G. Prabhakar - Chief Financial Officer and Mr. N. Srivatsa - Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

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

Sd/-
CHAIRMAN

DATE: AUGUST 25, 2014

True Copy

For T D Power Systems Limited



N. Srivatsa
Company Secretary