

WABCO INDIA LIMITED

PROCEEDINGS OF THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WABCO INDIA LIMITED HELD ON TUESDAY, THE 22ND JULY, 2014 AT 10.45 A.M. AT "THE MUSIC ACADEMY, NEW NO. 168 (OLD NO. 306), T.T.K ROAD, CHENNAI 600 014.

PRESENT

Mr M Lakshminarayan, Chairman
Mr D E Udwadia, Director
Mr Narayan K Seshadri, Director
Mr P Kaniappan, Whole-time Director
Mr Trevor Lucas, Director
Mr Vincent Pickering, Director

BY INVITATION

Representatives from
S.R.Batliboi & Associates LLP
Chartered Accountants
Chennai

IN ATTENDANCE

Mr T S Rajagopalan, Chief Financial Officer
Mr N Sivalai Senthilnathan, General Manager -
Finance and Company Secretary

691 members in person

and

14 members by proxy

As per Article 85 of the Articles of Association of the Company, Mr.M.Lakshminarayan, Chairman chaired the meeting.

At the outset, the Chairman welcomed the shareholders and declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and the Companies Act, 2013, was fulfilled. He then commenced the proceedings with a prayer which was played through the music system in the meeting hall. He introduced the directors present on the dais to the shareholders.

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The Statutory Registers, Proxy Register and inspection documents were available during the meeting for inspection of the shareholders.

Chairman with the consent of the members present, took the Notice dated 20th May, 2014 convening the 10th Annual General Meeting (AGM), Directors' Report, Unqualified Auditors' Report and the audited financials statement as read.

Chairman then delivered his address to the shareholders about the past year performance and current market scenario.

He stated that the e-voting process pursuant to the Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement had been duly completed on 16th July 2014 and the scrutiniser had submitted his report. He further stated that to enable those eligible shareholders (as on 20th June 2014), who could not participate in the e-voting process but were present at the meeting to exercise their voting rights on the AGM subjects, a Poll process will be conducted after the shareholder interactions are completed. Mr. K Sriram, Practising Company Secretary will act as the Scrutiniser for the poll process.

The Chairman then opened the floor to the shareholders who had questions on the agenda items as set out in the Notice of the 10th AGM.

The members congratulated the Chairman and the board of directors for the good performance of the Company. They expressed happiness over the working of the Company, quality of products offered and their acceptance in domestic and overseas markets, appreciated proper disclosures in the annual report reflecting good governance practices, good arrangements at the AGM venue and efficient shareholder/investor services.

The members sought information and clarifications on bonus shares, share split, higher dividend, legal disputes, misappropriation of funds, and arrangements for the factory visits.

The members further sought information on growth opportunities, new product launches, capacity expansion, next 5 years business scenario, and business outlook for 2014-15.

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Chairman responded to the queries on bonus / share split / higher dividend, stating that the Company believes in investing the surplus of funds in the business for a higher internal return. He further stated that in the last few years, the business prospects were uncertain and with stability in the market, the board will look at it. At the same time the request of the members regarding the factory visit and other matters will be discussed in the board meeting for an appropriate decision.

Chairman informed that the Company is having legal backing for tax disputes and the Company is confident of getting the demands vacated. As regards the misappropriation of funds reported in the last year's Auditors' report, Chairman clarified that the Company has taken legal action against the employees involved and their services were terminated.

Chairman also informed about the inability to provide future growth, sales etc., as they are forward looking statements.

Chairman noted the suggestions given by them and appreciated and thanked the members for taking keen interest in the performance of the Company.

The Chairman thereafter, ordered Poll to be conducted on all resolutions for the ordinary and special businesses as set out in items 1 to 9 of the Notice of the 10th AGM and gave instructions to the shareholders on the procedure.

Mr K Sriram, Practising Company Secretary, the scrutinizer for the poll process, distributed the polling papers to the members and also displayed the empty ballot boxes before locking them.

The Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of scrutinizer's report on the poll to be conducted, the results of voting shall be announced on or before 24th July 2014. The consolidated results to be declared for each resolution would be immediately intimated to the stock exchanges where the share of the Company is listed. He further stated that the results shall also be uploaded on the Company's website www.wabcoindia.com with reports of the scrutinizer for e-voting and the poll and shall be available at the registered office of the Company.

Based on the e-voting and poll process, the following resolutions as set out in the Notice of the AGM, are deemed to have been duly approved by the shareholders with requisite majority as on the date of the AGM, namely, 22nd July 2014.

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WABCO INDIA LIMITED**1. Adoption of financial statements for the year ended 31st March 2014. (Ordinary resolution)**

RESOLVED THAT the audited balance sheet as at 31st March, 2014, the statement of profit and loss and cash flow statement of the Company for the year ended on that date, together with the notes, directors' report and auditors' report thereon, as presented to the meeting be and the same are hereby approved and adopted.

Number of votes cast in favour : 15462073 shares

Number of votes cast against : 151 shares

Outcome: Duly passed as an ordinary resolution with requisite majority.

2. Declaration of dividend (Ordinary resolution)

RESOLVED THAT pursuant to the recommendation of the board of directors of the Company, a dividend of Rs.5/- per share on 1,89,67,584 equity shares of Rs.5/- each fully paid up, absorbing a sum of Rs. 948.38 lakhs, be and is hereby declared for the year ended 31st March, 2014 and the same be paid to the shareholders whose name appear in the register of members of the Company as at the close of 20th July, 2014.

Number of votes cast in favour : 15706135 shares

Number of votes cast against : 151 shares

Outcome: Duly passed as an ordinary resolution with requisite majority.

3. Re-appointment of Mr. Trevor Lucas, as director, who retires by rotation (DIN 01627818) (Ordinary resolution)

RESOLVED THAT Mr Trevor Lucas (holding DIN 01627818), director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company.

Number of votes cast in favour : 15706286 shares

Number of votes cast against : NIL

Outcome: Duly passed as an ordinary resolution with requisite majority.

WABCO INDIA LIMITED**4. Appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Chennai, as Statutory Auditors for five years and fixing their remuneration (Ordinary resolution)**

RESOLVED THAT Messrs S.R. Batliboi & Associates LLP, Chartered Accountants, TIDEL Park, 6th & 7th Floor - A Block (Module 601,701-702), No. 4, Rajiv Gandhi Salai, Taramani, Chennai 600 113, holding Firm Registration No.101049W allotted by the Institute of Chartered Accountants of India, be and are hereby appointed as the statutory auditors of the Company to hold office for the term of five years from the conclusion of this Annual General Meeting until the conclusion of the fifteenth Annual General Meeting, subject to ratification at every Annual General Meeting.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to fix their remuneration and reimburse their travelling and out of pocket expenses.

Number of votes cast in favour : 15706285 shares

Number of votes cast against : NIL

Outcome: Duly passed as an ordinary resolution with requisite majority.

5. Appointment of Mr. M. Lakshminarayan (DIN 00064750) as an Independent Director for a term of five consecutive years, from 1st April 2014 to 31st March 2019 (Ordinary resolution)

RESOLVED THAT the appointment of Mr M Lakshminarayan (Director of the Company holding DIN 00064750), as a Non-Executive and Independent Director for a term of five consecutive years from 1st April, 2014 to 31st March, 2019, pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to 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 approved.

Number of votes cast in favour : 15706124 shares

Number of votes cast against : 150 shares

Outcome: Duly passed as an ordinary resolution with requisite majority.

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WABCO INDIA LIMITED**6. Appointment of Mr. D. E. Udwadia (DIN 00009755) as an Independent Director for a term of five consecutive years, from 1st April 2014 to 31st March 2019 (Ordinary resolution)**

RESOLVED THAT the appointment of Mr D E Udwadia (Director of the Company holding DIN 00009755), as a Non-Executive and Independent Director for a term of five consecutive years from 1st April, 2014 to 31st March, 2019, pursuant to the provisions of Sections 149, 150, 152, 160 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, 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 approved.

Number of votes cast in favour : 15462073 shares

Number of votes cast against : 244213 shares

Outcome: Duly passed as an ordinary resolution with requisite majority.

7. Appointment of Mr. Narayan K Seshadri (DIN 00053563) as an Independent Director for a term of five consecutive years, from 1st April 2014 to 31st March 2019 (Ordinary resolution)

RESOLVED THAT the appointment of Mr Narayan K Seshadri (Director of the Company holding DIN 00053563), as a Non-Executive and Independent Director for a term of five consecutive years from 1st April, 2014 to 31st March, 2019, pursuant to the provisions of Sections 149, 150, 152, 160 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, 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 approved.

Number of votes cast in favour : 15705936 shares

Number of votes cast against : 150 shares

Outcome: Duly passed as an ordinary resolution with requisite majority.

WABCO INDIA LIMITED**8. Appointment of Mr. P. Kaniappan (DIN 02696192) as Managing Director for a period of five years from 17th June 2014, and fixing his remuneration (Ordinary resolution)**

RESOLVED THAT pursuant to Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder or any amendment there to or substitution thereof, Mr P Kaniappan (holding DIN 02696192), Whole-time Director, be and is hereby appointed as Managing Director for a period of five years from 17th June, 2014 on the terms and conditions as to his appointment and remuneration, contained in the agreement dated 20th May 2014 entered between him and the Company, a copy of which is placed before the meeting and initialled by the Chairman for the purpose of identification thereof, with the powers to the board of directors of the Company to determine quantum of individual items of his remuneration, payable at such intervals, within the overall limits, for each financial year so as not to exceed prescribed limit on the net profits of the Company, calculated in accordance with the provisions of Sections 198 read with Schedule V of the Act, and as per Article 140(1) of the Articles of Association of the Company he is not subject to retirement by rotation.

RESOLVED FURTHER THAT the remuneration within the aforesaid limits, as mentioned below, proposed to be paid to Mr P Kaniappan as Managing Director under the Act, for a period of five years from 17th June 2014, be and is hereby approved, subject to the condition that the board of directors, from time to time, may determine the quantum of individual items of his remuneration for each financial year not exceeding the maximum limits specified in each category as follows:

(1) Salary and commission on profits or performance linked incentive or bonus:

Subject to a ceiling of INR 150 lakhs (Rupees one crore and fifty lakhs only) per annum.

(2) Perquisites and allowances:

Perquisites like, unfurnished accommodation / house rent allowance, conveyance allowance, leave travel assistance for self and family, club fees, earned leave, medical / personal accident insurance premium and other benefits or amenities, in aggregate restricted to a sum not exceeding INR 50 lakhs (Rupees fifty lakhs only) per annum; and

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Provision of telephone at residence including payment of local calls and long distance calls shall not be included in the computation of perquisites for the purpose of calculation of the said ceiling. Personal long distance calls on telephone for private purposes shall be recovered by the Company. Provision of a car for use on Company's business.

(3) Stock option:

Participation in M/s. WABCO Holdings Inc., stock option schemes. This shall not be included for computation of limits of perquisites and allowances.

(4) Contribution to statutory funds:

Company's contribution to provident fund which shall not exceed 12% of the salary or such other higher Rate as may be notified by the Central Government from time to time and as per the rules of the Company.

Company's contribution to provident and gratuity funds, shall not be included for computation of limits of perquisites and allowances as aforesaid.

(5) Pension benefits:

Entitled to pension, if any, payable after retirement, as per the rules of the Company.

RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be altered or varied by the board of directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013/ Income-tax Act, 1961 and / or the rules and regulations made thereunder and / or such guidelines, as may be announced by the Central Government, from time to time.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of profits in any financial year, during the term of office of Mr P Kaniappan, the remuneration payable to him by way of salary, allowances, commission, perquisites and other benefits, shall not without the approval of the Central Government (if required) exceed the limits prescribed under Schedule V and other applicable provisions of the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof.

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RESOLVED FURTHER THAT Mr P Kaniappan, Managing Director of the Company, shall have the powers and duties as set out in the aforesaid agreement.

Number of votes cast in favour : 15702090 shares

Number of votes cast against : 150 shares

Outcome: Duly passed as an ordinary resolution with requisite majority.

9. Payment of remuneration to the Non-Executive Independent Directors by way of profit related commission not exceeding one percent of the net profits of the Company (Special resolution)

RESOLVED THAT approval of the Company be and is hereby accorded in terms of Section 197 and other applicable provisions of the Companies Act 2013 (the Act) read with the rules made thereunder and the Articles of Association of the Company to pay remuneration to the Non-Executive Independent Directors of the Company by way of profit-related commission not exceeding one percent of the net profits of the Company, computed in the manner referred to in Section 198 of the Act, in the aggregate for a period of five (5) years from 1st April 2014 to 31st March 2019.

RESOLVED FURTHER THAT in terms of Section 197(2) of the Act the remuneration by way of profit related commission referred to above shall be exclusive of any fees payable to the directors under Section 197(5) of the Act and re-imbursement of expenses for participation in Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine the basis and the proportion in which the profit-related commission may be apportioned among the Non-Executive Independent Directors and do all such acts, deeds, matters and things as may be considered necessary from time to time to give effect to this resolution.

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Number of votes cast in favour: 15706131 shares

Number of votes cast against : 155 shares

Outcome: Duly passed as special resolution with requisite majority.

On completion of voting in the poll process, the Chairman thanked all the members for their presence and support and declared the meeting closed.

24th July 2014


CHAIRMAN