

Regd. Office & Works :

Shirol, Dist. Kolhapur - 416 103.
Maharashtra (India)
Tel. : ~~00-91-2322-661500~~
Fax : ~~00-91-2322-661546~~
E-mail : kpt.ho@kpt.co.in
www.kpt.co.in

KPT's New Nos.:

Tel. : +91 - 231 - 2689900
Fax : +91 - 231 - 2689946



Now Known As :
KPT Industries Ltd.

CIN - L29130MH1976PLC019147

KPT/SECR/STEX/19-20 www.listing.bseindia.com

16th October, 2019

BSE Limited

Corporate Relationship Department
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street.
MUMBAI 400 001

Dear Sir,

Pursuant to Regulation 30, Schedule III Part-A (A-13) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Minutes of 43rd Annual General Meeting of the Company held on Saturday, 28th September, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For **KPT Industries LTD.**,

Aishwarya Toraskar
COMPLIANCE OFFICER



Encl: - a/a..



MINUTES OF THE 43rd ANNUAL GENERAL MEETING OF KPT INDUSTRIES LIMITED., (Formerly Known as KULKARNI POWER TOOLS LIMITED.), HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHIROL -416 103, DIST. KOLHAPUR, ON SATURDAY, THE 28th SEPTEMBER, 2019, AT 04.00 P.M.

The following Directors were present :

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

Mr.Prakash Kulkarni, Executive Chairman, occupied the Chair and the Meeting started at 04.00 p.m.

At the outset, the Chairman of the meeting welcomed the members and declared that 15 Members were present in person and 3 Proxies and 4 Authorised Representatives each of KPT Employees Welfare Trust, Suvina Engineers Pvt.Ltd., Prakash Kulkarni Endowment Trust and Prabha Kulkarni Endowment Trust were also present.

The Chairman then informed the members about sad demise of Mr. Madhav Apte, Director of the Company. He briefed about the contribution of Late Mr.Madhav Apte and then everyone present in the room observed one minute silence to express the gratitude and pay respect to the departed soul.

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, Auditor's Report and Financial Statements as circulated to all the Shareholders were taken as read.

The Chairman then invited the members to offer any comments or to ask questions on the Annual Accounts, if any. Some shareholders called for explanation as to few items in the report. The Chairman replied the same, satisfactorily.

The Practising Company Secretary briefed the Shareholders the procedure of voting on the resolutions during the meeting by using Ballot Forms. The Members who were present in the meeting and did not cast their votes electronically, 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 to submit his report to Chairman within 48 hours from the time of the Annual General Meeting held.

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



The Meeting concluded at 04.30 p.m., with a vote of thanks to the Chair by Mr.D.B.Kulkarni, Managing Director.

The Scrutinizer submitted his report to the Chairman at 5.00 p.m. The Chairman noted the details of E-voting and Ballot Papers voting and advised to upload the result on the website of the Company.

The following resolutions were passed by the members as per the report of the Scrutinizer :

1] Receive, consider & adopt the Financial Statements for the year ended on 31st March, 2019 and the Board's and Auditor's Reports, thereon.

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

"RESOLVED THAT the Financial Statements for the year ended on 31st March, 2019 and the Board's and Auditor's Reports, thereon, be and are hereby adopted."

2] Declare dividend for the financial year ended 31st March, 2019.

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and 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, 2019, at the rate of 15% i.e.Re.0.75 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 20th September, 2019."

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

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.



No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

“RESOLVED THAT Mr. Prakash A. Kulkarni, Director (DIN : 00052342), retiring by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

4] Appoint a Director in place of Dr.Ketan V Pai, Director (DIN : 06980628), who retires by rotation and, being eligible, seeks re-appointment.

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as an Ordinary Resolution :

“RESOLVED THAT Dr.Ketan V Pai, Director (DIN : 06980628), retiring by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

5] Revise the remuneration to be paid to Mr. Prakash Kulkarni (DIN No.00052342), Executive Chairman, from 1st April, 2019 to 31st March, 2021, as per Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013.

~~12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.~~

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

“RESLOVED THAT subject to the provisions of Sections 197, 198, Schedule V read with the Companies (Appointment and Remuneration) Rules, 2014 and as recommended by the Nomination & Remuneration Committee and approved by the Board, the Company hereby accords its approval for the revision in remuneration payable to Mr.Prakash Kulkarni, Executive Chairman to the extent of Rs.84.00 lacs, per annum, with a maximum ceiling as per Section II of Part II of Schedule V of the Companies Act, 2013, in case of inadequacy of profits.”



Contd....4..

“FURTHER RESOLVED THAT on the basis of further recommendation by the Nomination & Remuneration Committee and approved by the Board, Company also approves the remuneration of Rs.84.00 lacs per annum plus commission with a proposed 6% ceiling, as per Section 197 of the Companies Act, 2013, in case of profits, for a further period of 2 years, i.e. from 1st April, 2019 to 31st March, 2021.”

“FURTHER RESOLVED THAT the draft supplementary agreement to be entered into with Mr.Prakash Kulkarni, containing terms and conditions, including remuneration, as placed before this meeting, be and is hereby specifically approved/sanctioned, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement in such manner, as may, from time to time, be required 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 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.”

6] Revise the remuneration to be paid to Mr.Dilip Kulkarni, (DIN 00184727) Executive Director, from 1st April, 2019 to 31st March, 2022, as per Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013 and also change in his designation.

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

“RESOLVED THAT subject to the provisions of Section 196, 197, 198, Schedule V read with the Companies (Appointment and Remuneration) Rules, 2014 and as recommended by the Nomination & Remuneration Committee and approved by the Board, Company hereby accords its approval for the revision in remuneration payable to Mr.Dilip Kulkarni, Executive Director, to the extent of Rs.84.00 lacs, per annum, with a maximum ceiling, as per Section II of Part II of Schedule V of the Companies Act, 2013, in case of inadequacy of profits.”

“FURTHER RESOLVED THAT on the basis of further recommendation by the Nomination & Remuneration Committee and approved by the Board, Company also approves the remuneration of Rs.84.00 lacs, per annum plus commission with a proposed 4% revision in the ceiling, as per Section 197 of the Companies Act, 2013, in case of profits, for a further period of 3 years, i.e. from 1st April, 2019 to 31st March, 2022.”



Contd....5..

“RESOLVED FURTHER THAT, pursuant to Section 203 and applicable sections under the Companies Act, 2013, the Companies (Appointment and Remuneration) Rules, 2014 read with the Articles of Association, as amended, and as recommended by the Nomination & Remuneration Committee and approved by the Board, the Members of the Company hereby approves the appointment of Mr.Dilip Kulkarni, as the **Managing Director** of the Company, from the date of this Annual General Meeting for a period of 3 years.”

“FURTHER RESOLVED THAT the draft supplementary agreement to be entered into with Mr.Dilip Kulkarni, containing terms and conditions, including remuneration, as placed before the meeting, be and is hereby specifically approved/sanctioned, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said agreement in such manner, as may, from time to time, be required or to be in consonance with any revised terms and conditions as may be prescribed under the provisions of Sections 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.Dilip Kulkarni.”

“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.”

7] Re-appoint Mr.D.C.Shroff as an Independent Director

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr.D.C.Shroff (DIN:00170680), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

“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] Re-appoint Mr.S.S.Shirgaokar as an Independent Director

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr.S.S.Shirgaokar (DIN: 00166189), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

“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.”

9] Re-appoint Mr.S.C.Kirloskar as an Independent Director

12 Members holding 1408377 shares assented through e-voting process and 9 Members holding 1200 shares assented through ballot process.

No member dissented through e-voting and ballot process.

Thereafter, the following resolution was declared as passed by majority, as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing



Contd....7..

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr.S.C.Kirloskar (DIN: 00007885), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.”

“**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.”



P.A.Kulkarni
Chairman of the Meeting

Signed on : 15.10.2019
Place : Shirol



Date of Entry in Minutes Book : 16.10.2019