

MINUTES OF THE 36TH ANNUAL GENERAL MEETING OF KALYANI FORGE LIMITED HELD ON SATURDAY, SEPTEMBER 05, 2015 COMMENCED AT 10 AM AND CONCLUDED AT 11.30 AM AT POONA CLUB LTD., 6, BUND GARDEN ROAD, PUNE - 411 001.

PRESENT

Sr. No	Name	Designation
1	Mrs. Rohini G. Kalyani	: Chairperson and Managing Director
2	Mr. Gaurishankar N. Kalyani	: Director, Chairperson of Stakeholder Relationship Committee
3	Mr. Pradip Nadkarni	: Independent Director, Chairperson of Corporate Social Responsibility Committee
4	Mr. Viraj G. Kalyani	: Executive Director

Sr. No	Name of Attendees	Designation
1	Mr. Avinash Khare	: Chief Financial Officer
2	Mr. Krishnanmurthy K	: Chief Operating Officer
3	Mrs. Ketaki Sawant – Satam	: Company Secretary
4	Mr. Nachiket Deo	: Auditor – M/s. P.G. Bhagwat

1. CHAIRPERSON OF MEETING:-

In accordance with provisions 101 of Article of Associations, Mrs. Rohini G. Kalyani was elected Chairperson of the meeting by Directors present.

2. RECORDS AVAILABLE FOR INSPECTION: –The following documents and Registers were placed on the Table before the Meeting:

- Directors' Report for the financial year ended March 31, 2015.
- Auditors' Report for the financial year ended March 31, 2015.
- Audited Accounts for the financial year ended March 31, 2015.
- Registers of Director's, Directors Shareholding & Members (remain open for inspection during the Meeting).

3. In aggregate 79 members were present in the Meeting, 79 members Present in Person, out of which 51 present in proxy and 15 members were representative of:

Sr. No	Name of the Authorised Representative	Name of the Company
1	Mr. Vijay Punde	Kalyani Exports And Investments Pvt. Ltd
2	Mr. Mahesh Mungurwadi	Aboli Investment Pvt. Ltd.
3	Mr. Kishor Renge	Monte Carlo Investment Pvt. Ltd.
4	Ms. Mayuri Jaltare	Pax Investment Pvt. Ltd.
5	Mr. Anil Sonawane	Squirrel Financers Investors Pvt Ltd
6	Mr. Prashant Vettal	Bellona Investment Pvt. Ltd.
7	Mr. Sameer Mulekar	Jannhavi Investment Pvt Ltd
8	Mr. Sagar Lomate	Attila Investment Pvt. Ltd.
9	Mr. Kushal Bajaj	Rajgad Trading Co. Pvt. Ltd.
10	Ms. Pradnya Patwardhan	Vikat Investment Pvt. Ltd.
11	Mr. Ganesh Karanjkar	Dukhaharta Investment Pvt. Ltd.
12	Mr. Mahadev Pawar	Sukhakarta Investment Pvt. Ltd.
13	Mr. Ajay Dharmadhikari	Kalyani Consultants Pvt. Ltd.
14	Mr. Sambhaji Manjre	Agasti Investment and Trading Pvt. Ltd.
15	Mr. Mahdavi Patil	Vakratund Investment Pvt. Ltd.

- The Chairperson of the Audit Committee was not present but the member of the committee Mr. Pradip Nadkarni was present.
- The Chairperson of the Stake holder Committee Mr. Gaurishankar Kalyani was present.
- The Chairperson of the Remuneration and Nomination Committee was not present but the member of the committee Mr. Pradip Nadkarni was present.

7. The Chairperson of the Corporate Social Responsibility Committee Mr. Pradip Nadkarni was present.
8. At 10 A.M, Mrs. Rohini G. Kalyani, the Chairperson instructed the Mrs. Ketaki Sawant – Satam, the Company Secretary to commence the Meeting.
The members to 36th Annual General Meeting present in person and through proxies were 79 in number. The Chairperson announced that the requisite quorum being present, the meeting was called to order.
9. Mrs. Ketaki Sawant – Satam, Company Secretary introduced the Directors and dignitaries present on the dais to shareholders and requested to the Chairperson to address her speech to the shareholders.
10. Mrs. Rohini G. Kalyani, the Chairperson thereafter read out her speech on the operations of the Company. The Chairperson in her speech highlighted the economy, industrial scenarios, sectors specific issues, performance of the Company for the fiscal year 2014-15.
11. Mr. Viraj G. Kalyani, the Executive Director, then gave a presentation on the new business developments and strategic directions of the Company.

The Chairperson then took up the items mentioned in Notice.

12. ORDINARY BUSINESS

1. **Adoption of Audited Balance Sheet, Profit & Loss Account, Reports and the Directors and Auditors for the Financial Year 2014 – 15(Ordinary Resolution):**

Proposed by: Mrs. Rohini G. Kalyani proposed the resolution

Seconded by: Mr. Mahesh Mungurwadi, the authorised representative of Aboli Investment Pvt. Ltd.

The ordinary resolution set at item no. 1 of the notice pertaining to the adoption of annual accounts along with annexure, proposed and seconded by the aforementioned and taken up for consideration with the consent of the Members present.

"RESOLVED THAT Company's Audited Financial Statements as on that date together with the Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

The Chairperson then invited the questions. The shareholders raised certain questions, which were suitably replied by the Chairperson.

The above Ordinary Resolution was thereafter put to vote and by poll.

The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

Since, Mrs. Rohini G. Kalyani was interested in the next item No. 2 and 3, she requested Mr. Pradip Nadkarni to take the chair for these two items.

Mr. Pradip Nadkarni took the chair.

2. **To appoint a Director in place of Mrs. Rohini G. Kalyani who retires by rotation and being eligible, offers herself for re-appointment.**

Proposed by: Mr. Kishore Renge Authorised Representative of Monte Carlo Investment Pvt. Ltd.

Seconded by: Ms. Mayuri Jaitare, Authorised Representative of Pax Investment Pvt. Ltd.

The ordinary resolution set at item no. 2 of the notice pertaining to the declaration of appointment of Director retiring by rotation, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT Mrs. Rohini G. Kalyani who retires by rotation, be and is hereby re-appointed as Director of the Company.

The above Ordinary Resolution was thereafter put to vote and by poll. The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

3. To appoint a Director in place of Mr. Gaurishankar Kalyani who retires by rotation and being eligible, offers himself for re-appointment.

Proposed by: Mrs. Pradnya Patwardhan, Authorised Representative of Vikat Investment Pvt. Ltd.

Seconded by: Ms. Mayuri Jaitare, Authorised Representative of Pax Investment Pvt. Ltd.

The ordinary resolution set at item no. 3 of the notice pertaining to appointment of Director retiring by rotation, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

"RESOLVED THAT Mr. Gaurishankar Kalyani who retires by rotation, be and is hereby re-appointed as Director of the Company"

The above Ordinary Resolution was thereafter put to vote and by poll. The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

Before going ahead with the next item in the Notice, Mr. Pradip Nadkarni requested Mr. Rohini G. Kalyani to take the chair and address the pending items.

4. To appoint Statutory Auditor of the Company for the F.Y. 2015-16:

Proposed by: Mr. Vijay Punde, Authorised Representative of Kalyani Exports And Investments Pvt. Ltd.

Seconded by: Mr. Ajay Dharmadhikari, Authorised Representative of Kalyani Consultants Pvt. Ltd.

The ordinary resolution set at item no. 4 of the notice pertaining to the appointment of Auditor and their remuneration, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

The consent of the Statutory Auditor, M/s. P. G. Bhagwat, Chartered Accountants, Pune having Firm Registration No.101118W, was received to be appointed up to the conclusion of the 41st AGM of the Company. The following resolution was passed in this regard:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. P. G. Bhagwat, Chartered Accountants, Pune having Firm Registration No.101118W, to hold office from as Statutory Auditors if the Company from the conclusion of this Annual General Meeting up to the conclusion of the 41st Annual General Meeting of the Company to be held in the calendar year 2020 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held during their tenure) and that Board of Directors of the Company be and are hereby authorized to fix such remuneration, and plus Service Tax, out of pocket and travelling expenses as may be recommended by the Audit Committee for each year during the said period.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorised to take such steps as may be necessary to give effect to the said resolution."

The above Ordinary Resolution was thereafter put to vote and by poll. The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

13. SPECIAL BUSINESS

Since, Mrs. Rohini G. Kalyani was interested in the below resolution, she requested Mr. Pradip Nadkarni to take up the Item No. 5

5. Appointment of Mrs. Rohini Kalyani as the Managing Director and noting the remuneration for the appointment.

Proposed by: Mrs. Pradnya Patwardhan, Authorised Representative of Vikat Investment Pvt. Ltd.

Seconded by: Ms. Mayuri Jaltare, Authorised Representative of Pax Investment Pvt. Ltd.

Mrs. Rohini G. Kalyani was appointed in January 2015 as the Managing Director of the Company and the remuneration paid to her was decided in the Board Meeting held on January 28, 2015, it was placed before the members present in the AGM and the same was approved. The following resolution was passed in this regards:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment and remuneration of Mrs. Rohini G Kalyani, DIN: 00519565, as the Chairperson and Managing Director of the Company for a period of five years with effect from January 29, 2015, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the draft Agreement, specifically sanctioned with authority to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof for the time being exercising the power conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said Appointment and/ or Agreement in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mrs. Rohini G Kalyani and for this purpose the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorised to take such steps as may be necessary to give effect to the said resolution."

Before going ahead with the next item in the Notice, Mr. Pradip Nadkarni requested Mr. Rohini G. Kalyani to take the chair and address the pending items.

The above Ordinary Resolution was thereafter put to vote and by poll. The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

6. Adoption of new set of Articles of Association as per Companies Act, 2013 (Special Resolution)

Proposed by: Mr. Ganesh Karanjkar, Authorised Representative of Dukhaharta Investment Pvt. Ltd.

Seconded by: Mr. Anil Sonawane, Authorised Representative of Squirrel Financers Investors Pvt Ltd

The special resolution set at item no. 6 of the notice pertaining to the Adoption of new Set of Articles of Association, proposed and seconded by the aforementioned shareholders and taken up for consideration with the consent of the Members present.

Pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Articles of Association of the Company are adopted as per the new act and the old Articles will be replaced with the new Articles. The following resolution was passed in this regard:

"RESOLVED THAT consequent to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new set of the Articles of Association of the Company in the form and manner as per the draft Articles of Association placed before the meeting and annexed to this Notice as Annexure A, be and is hereby approved and adopted and the same shall be in substitution for, and to the entire exclusion of the existing set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

The above Special Resolution was thereafter put to vote by poll. The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

7. Appointment of cost auditor (Ordinary Resolution):

Proposed by: Mr. Kishore Renge, Authorised Representative of Monte Carlo Investment Pvt. Ltd.

Seconded by: Mr. Madhav Patil, Authorised Representative of Vakratund Investment Pvt. Ltd.

Mr. Rahul A Chincholkar, Cost Accountant, was appointed as the Cost Accountant for the financial year commencing from 01.04.2015, be paid a remuneration of Rs. 1,00,000 (Rupees One Lac Only). The following resolution was passed for his appointment:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, Mr. Rahul A Chincholkar, Cost Accountant, appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year commencing from 01.04.2015, be paid a remuneration of Rs. 1,00,000 (Rupees One Lac Only) (excluding service tax, as applicable) in addition to reimbursement of out of pocket expenses and conveyance as recommended by the audit committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution".

The above Ordinary Resolution was thereafter put to vote by poll.

The poll results were declared on September 07, 2015 and for the above resolution the following was the result:

Promoter/ Public	No. of shares held	No. of votes polled	No. of Votes – in favour	No. of Votes –against
Promoter and Promoter Group	21,32,296	21,32,296	21,32,296	NIL
Public –Institutional holders	2,38,745	2,38,745	2,38,745	0
Public-Others	1,09,836	1,09,836	1,09,836	0
Total	24,80,877	24,80,877	24,80,877	0

After, the above resolutions were passed; the meeting was adjourned for conducting poll. Mr. Raghvendra Joshi from M/s. Apte Joshi and Associates, Practising Company Secretary Firm and the scrutinizer for the poll distributed the postal ballots to the shareholders for exercising their votes and explained the procedure for the ballots.

The scrutinizer informed that the report will be provided within 2 days from the date of the AGM.

The meeting was concluded since the results of the poll were to be declared after 2 days.

The scrutinizer submitted their report on the poll on September 07, 2015.

The poll results were notified to the BSE Limited and National Stock Exchange of India in the format prescribed under Clause 35A of the Listing Agreements and the details of the same were published on the website of the Company.

14. Vote of Thanks:

The meeting was concluded at 11:30 AM with a vote of thanks to the Chairperson by Mr. Gaurishankar Kalyani.

Date:

Place: Pune

Mrs. Rohini G. Kalyani
Chairperson and Managing Director
DIN: 0591565