



## KIRLOSKAR PNEUMATIC COMPANY LIMITED

A Kirloskar Group Company

Enriching Lives

January 22, 2016

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400001  
Scrip Code – 505283

Kind Atten.: Ms. Bharti Bhambwani, Relationship Manager

Dear Sir / Madam,

**Sub:- Out-come of the Board Meeting**

The Company had made an application vide SRN C53043782 to Ministry of Corporate Affairs seeking permission of the Central Government u/s 197 read with Schedule V of the Companies Act, 2013 for payment of minimum remuneration due to inadequacy of profits to the Executive Chairman of the Company for the financial year 2014-15.

The Ministry of Corporate Affairs has rejected the said application on the grounds that the Company in respect of financial year 2012-13 and 2013-14 has paid remuneration in excess of 5% of net profits of the respective years.

Since the Company has more than one Executive Director it is of the opinion that the limit of 10% is applicable for overall managerial remuneration with respect to the said years and the remuneration paid by the Company is well within the limit specified in provisions of the then prevailing of Companies Act, 1956. The Company therefore intends to contest the said directions.

This is for your information.

Thanking you,

Yours faithfully,  
For Kirloskar Pneumatic Co. Ltd.

Aditya Kowshik  
Managing Director

