



Enriching Lives

KIRLOSKAR PNEUMATIC CO. LTD.

A Kirloskar Group Company

Dear Member(s),

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

The Board of Directors of the Company has approved the following business; vide resolutions passed on 12th March, 2015, subject to the approval of the members of the Company through Postal Ballot:

1. **Remuneration to Mr Rahul C. Kirloskar, Executive Chairman due to inadequate profits**
2. **Remuneration to Mr Aditya Kowshik, Managing Director due to inadequate profits**

Accordingly, the proposed Resolutions and the Explanatory Statement thereto is sent to you along with a Postal Ballot Form for your consideration. Mr S V Deulkar, Partner of SVD & Associates, Practicing Company Secretaries has been appointed by the Board as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

These Special Resolutions shall be declared as passed in Postal Ballot if votes cast in favour are equal to or exceed three times the votes cast against the resolutions.

You are requested to read the Notes to this Notice and instructions printed on accompanying Postal Ballot Form and return the same along with assent (**FOR**) or dissent (**AGAINST**), in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer **before the close of working hours (6:00 p.m.) on 2nd May, 2015**. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. No other form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Chairman of your Company after completion of the scrutiny. Results of the Postal Ballot will be declared by the Chairman or any other Director of your Company on **6th May, 2015** at the Registered Office of the Company, viz. Hadapsar Industrial Estate, Pune 411013. The declaration of the results of the Postal Ballot by the Chairman / Director as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act, 2013 and applicable rules thereunder. The results of the Postal Ballot will be posted on the Company's website viz., www.kirloskarkpcl.com and also communicated to the Stock Exchange, where the Company's shares are listed.

Members may note that as required under Clause 35B of the Listing Agreement, the Company has engaged the services of **National Securities Depository Limited (NSDL)** to provide e-voting facility to members of the Company. Accordingly the Company is providing e-voting facility through Postal Ballot as an alternate, which would enable them to cast votes electronically, instead of despatching Postal Ballot. Please read and follow the instructions on e-voting enumerated in the Notes to this Notice. Only Members entitled to vote are entitled to fill in the Postal Ballot Form and send it to the Scrutinizer or vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice as an intimation only. Detailed instructions to use the facility are given separately.

PROPOSED RESOLUTIONS:

Item No. 1: Remuneration to Mr Rahul C. Kirloskar, Executive Chairman due to inadequate profits

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

“RESOLVED that pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”) (Corresponding Sections 198, 309 and 310 of the Companies Act, 1956) and the Rules framed thereunder read together with Schedule V and other applicable provisions, if any, of the Act (Corresponding Schedule XIII to the Companies Act, 1956), including any statutory modification or re-enactment thereof for the time being in force, and in pursuance of the Resolution passed by the Members at the Annual General Meeting of the Company held on 17th July, 2012 and subject to the approval of the Central Government, the Members do hereby confirm the Remuneration paid/to be

paid to Mr Rahul C. Kirloskar, Executive Chairman does not exceed Rs. 1,60,00,000/- as Minimum Remuneration as per the terms of his appointment, paid/to be paid to him being the amount in excess of the limits prescribed under the provisions of the Section 197 of the Act (Corresponding Sections 198, 309 and 310 of the Companies Act, 1956) read together with Schedule V and other applicable provisions, if any, of the Act (Corresponding Schedule XIII to the Companies Act, 1956) in view of inadequacy of profit for the financial year 2014-15.”

“RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

Item No. 2: Remuneration to Mr Aditya Kowshik, Managing Director due to inadequate profits

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

“RESOLVED that pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”) (Corresponding Sections 198, 309 and 310 of the Companies Act, 1956) and the Rules framed thereunder read together with Schedule V and other applicable provisions, if any, of the Act (Corresponding Schedule XIII to the Companies Act, 1956), and in pursuance of the Resolution passed by the Members at the Annual General Meeting of the Company held on 23rd July, 2014 and subject to the approval of the Central Government, if required, the Members do hereby confirm the Remuneration paid/to be paid to Mr Aditya Kowshik, Managing Director does not exceed Rs.80,00,000/-as Minimum Remuneration paid/to be paid to him being the amount in excess of the limits prescribed under the provisions of the Section 197 of the Act (Corresponding Sections 198, 309 and 310 of the Companies Act, 1956) read together with Schedule V and other applicable provisions, if any, of the Act (Corresponding Schedule XIII to the Companies Act, 1956) in view of inadequacy of profit for the financial year 2014-15.”

“RESOLVED FURTHER that the Board of Directors or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By order of the Board of Directors
For Kirloskar Pneumatic Co. Ltd.

Sd/-
Jitendra R. Shah
Company Secretary

Place : Pune
Dated this 12th day of March, 2015

Registered Office
Hadapsar Industrial Estate,
Pune - 411 013.
Ph.: 020 – 2672 7000
Fax : 020 – 2687 0297
Email : sec@kpcl.net
CIN : L29120PN1974PLC110307
Website : www.kirloskarkpcl.com

NOTES

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 is annexed hereto. The said resolutions and explanatory statement alongwith postal ballot form are being sent to you for your consideration.
2. The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members / list of Beneficial Owners received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on the cut-off date i.e. 18th March, 2015.

3. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 18th March, 2015.
4. Members who have not registered their email IDs are requested to register the same with the Company's Registrar & Transfer Agent / Depositories in order to receive the Company's Annual Report and other communications electronically.
5. Voting through electronic means

- I In compliance with provisions of Sections 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote for the Postal Ballot by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:-

- A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participant(s)/Registrar & Transfer Agent]:
 - (i) Open email and open PDF file viz. "KPCL e-Voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
 - (ii) Open Internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as Initial password noted in step (i) above, Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting > Active Voting Cycles.
 - (vii) Select "EVEN" of Kirloskar Pneumatic Company Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "submit" and also "confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once the vote on the resolution is cast, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution / Authority letter etc. together with attested specimen signature of the duly authorised signatory/(ies) who are authorised to vote, to the Scrutinizer through email to deulkarcs@gmail.com with a copy marked to evoting@nsdl.co.in
 - (xiii) Kindly note that members can opt for only one mode of voting i.e. either by physical ballot or e-voting. In case of receipt of vote by both the modes voting done through e-voting shall prevail and voting done by physical ballot shall be treated as invalid.
 - (xiv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for members available at the downloads section of www.evoting.nsd.com or contact NSDL via email at e-voting@nsdl.co.in
 - (xv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - (xvi) The e-voting period commences on 3rd April, 2015 (9.00 a.m.) and ends on 2nd May, 2015 (6.00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th March, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (B) For members who wish to vote through postal ballot forms :
 - i. The postal ballot form is provided for the benefit of members, who do not have access to e-voting facility.
 - ii. Pursuant to clause 35B of the Listing Agreement, members who do not have access to e-voting facility may exercise their right to vote on business to be transacted by Postal Ballot by submitting the postal ballot form enclosed to this Notice.

- iii. Mr S V Deulkar, Partner of M/s SVD & Associates, Practising Company Secretaries, (Membership No. FCS 1321 CP 965) (c/o. LINK INTIME INDIA PVT. LTD. (Unit Kirloskar Pneumatic Company Limited) C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078) has been appointed as the Scrutinizer for Postal Ballot to conduct Postal Ballot in a fair and transparent manner.
 - iv. Members may communicate their assent or dissent by returning duly filled in and signed the enclosed postal ballot form in attached self-addressed and postage pre-paid (if posted from India) envelope, so as to reach the Scrutinizer on or before 6.00 p.m. on, Saturday 2nd May, 2015. The postal ballot form received thereafter will be strictly treated as not received.
 - v. Please follow the instructions as mentioned in the postal ballot form.
6. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any.
 7. Upon completion of scrutiny of the postal ballot voting, the Scrutinizer will submit his report to the Chairman.
 8. The Results shall be declared on 6th May, 2015. The date of declaration of the results by the Chairman / such other Director shall be deemed to be the date of General Meeting convened in that behalf. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.kirloskarkpcl.com and communicated to the Stock Exchange.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") to the accompanying Notice dated 12th March, 2015:

Item No. 1

Mr Rahul C. Kirloskar (DIN: 00007319) was appointed as Director on the Board w.e.f. 30th September, 1993 and was co-opted as Non-Executive Chairman w.e.f. 9th March, 2010. He was appointed as the Whole Time Director to be designated as the Executive Chairman of the Company for a period of 5 years commencing from 23rd January, 2012.

The Members has passed an ordinary resolution at the time of appointment. As per Schedule V to the Companies Act, 2013 (Corresponding Schedule XIII to the Companies Act, 1956) a special resolution is required to be passed by the Members if the minimum remuneration as set out in the resolution at an item no. 1 has to be paid to Mr. Rahul C. Kirloskar.

In terms of Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding Section II of Part II of Schedule XIII to the Companies Act, 1956) the payment of minimum remuneration to a managerial person during any financial year when the Company has inadequate profits in excess of the limits specified in the said Schedule requires the approvals of the Nomination and the Remuneration Committee, the Board of Directors, Members and the Central Government.

Considering the role and the important contributions by Mr. Rahul C. Kirloskar, over the past years in varied capacities for the growth of the Company and also taking into account similar sized industries in India the Nomination and Remuneration Committee and the Board of Directors unanimously approved the payment of aforesaid minimum remuneration for the financial year 2014-15 as set out in the resolution at an item no. 1 of the Notice. As mentioned herein above the members may please note that the payment of the said minimum remuneration is subject to approval of the Central Government.

Except Mr Rahul C. Kirloskar and Mr Atul C. Kirloskar brother of Mr. Rahul C. Kirloskar none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at an item No. 1 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 2

Mr Aditya Kowshik (DIN: 00228983) joined the Company in the year 1993 as a Senior Manager – ACR Projects. In the year 1998 he was appointed as Vice President (Operations) and made in charge of ACR and Process Gas Division.

He was appointed as a Whole Time Director on the Board w.e.f. 24th October, 2008 and designated as the Executive Director of the Company for a period of 5 years and was re-designated as Managing Director w.e.f. 27th April, 2011.

He was re-appointed as the Managing Director of the Company for a period of 3 years w.e.f. 24th October, 2013. The members have approved his appointment on 23rd July, 2014.

The Members has passed the ordinary resolution at the time of appointment. As per Schedule V to the Companies Act, 2013 (Corresponding Schedule XIII to the Companies Act, 1956) a special resolution is required to be passed by the Members if the minimum remuneration as set out at an item no 2 of the Notice has to be paid to Mr Aditya Kowshik.

In terms of Section II of Part II of Schedule V to the Companies Act, 2013 (corresponding Section II of Part II of Schedule XIII to the Companies Act, 1956) the payment of minimum remuneration to a managerial person during any financial year when the Company has inadequate profits in excess of the limits specified in the said Schedule requires the approvals of the Nomination and the Remuneration Committee, the Board of Directors, Members and the Central Government, if required.

Considering the role and the important contributions by Mr. Aditya Kowshik, over the past years in varied capacities for the growth of the Company and also taking into account similar sized industries in India the Nomination and Remuneration Committee and the Board of Directors unanimously approved the payment of aforesaid minimum remuneration for the financial year 2014-15 as set out in the resolution at an item no 2 of the Notice. As mentioned herein above the members may please note that the payment of the said minimum remuneration is subject to approval of the Central Government, if required.

Except Mr Aditya Kowshik, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolution set out at an item No 2 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013 (CORRESPONDING SCHEDULE XIII TO THE COMPANIES ACT, 1956)

I. GENERAL INFORMATION:

(1) Nature of industry

The Company is engaged in manufacture and sale of engineering goods and machinery like Compressed Air, Air Conditioning and Refrigeration, Process Gas Systems and Mechanical and Hydraulic Power Transmission Equipments.

(2) Date or expected date of commencement of commercial production

The Company was incorporated on 8th November, 1974 and the Company had commenced its production in 1975.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable.

(4) Financial performance based on given indicators

Financial performance as per the published Standalone Un-audited Financial Results for the first nine months ended December 31, 2014 and as per the Audited Financial Statements for the financial years 2013-14, 2012-13 and 2011-12 are as under :

Rs. In lacs

Particulars	From 1st April, 2014 to 31st December, 2014	2013-14	2012-13	2011-12
Revenue from Operations (Net)	26,417	50,993	54,881	66,661
Profit / (Loss) before Tax	10	6,146	7,077	8,847
Profit / (Loss) after Tax	228	3,883	4,710	6,191
Net Profit as per Section 349 / 350 of the Companies Act, 1956 (corresponding section 198 of the Companies Act, 2013)	Will be computed on full year basis	6,571	7,685	9,178
Net worth	Will be computed on full year basis	28,261	25,881	22,974
Declared Dividend on Equity	-	100%	120%	120%

- (5) Foreign investments or collaborators, if any.

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases.

II. INFORMATION ABOUT THE APPOINTEE(S):

A] Mr Rahul C. Kirloskar, Executive Chairman

- (1) Background details

Aged 51 years, is a B. S. (Mechanical Engineering) USA. He has been with Kirloskar Group of Companies for more than 25 years at senior levels in different capacities. He has actively participated in extensive course for Top Management Professionals of major International Companies on Total Quality Management in Japan, conducted by the Japanese Union of Scientists and Engineers (JUSE). The course has exposed him to the latest methods of TQM prevailing in Japan.

- (2) Past remuneration:

The remuneration paid to Mr Rahul C. Kirloskar during the financial year 2013-14, 2012-13 and 2011-12 is as under :

Particulars	Financial Year		
	2013-14	2012-13	2011-12*
Salary	1,20,00,000	1,20,00,000	22,90,323
Contribution to			
Provident Fund	14,40,000	14,40,000	2,74,839
Superannuation Fund	18,00,000	18,00,000	3,43,548
Gratuity Fund	10,00,000	10,00,000	1,90,860
Other perquisites	28,85,686	26,06,356	4,06,675
Commission	2,00,00,000	3,00,00,000	50,00,000
TOTAL	3,91,25,686	4,88,46,356	85,06,245

Amount in Rs.

*For a part of the year w.e.f. 23rd January, 2012.

The Company does not have an Employee Stock Option Scheme for any of its employees or directors.

- (3) Recognition & Rewards

Mr. Rahul C. Kirloskar was Chairman of the CII Pune Zonal Council as well as CII Maharashtra Council.

- (4) Job profile and suitability

Mr. Rahul C. Kirloskar, Executive Chairman has been working with Kirloskar Group for more than 25 years and is serving the Company since 1993. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

He started his career with Kirloskar Cummins Limited.

He was appointed as Director in the Company in 1993 and Chairman in 2010. Under his robust leadership the Company has achieved its highest gross turnover of Rs. 71,161 lacs and profit after tax Rs. 6,191 lacs for the financial year ended on 31st March, 2012.

In addition to the above, he also chairs the Corporate Social Responsibility (CSR) Committee and the Share Transfer Committee of the Company. Spearheads and mentors the Long Range Plan (LRP) initiative of the Company focusing on improving internal efficiencies, adopting globally benchmarked best practices and increasing the profitability of the organization. He is associated with various Public and Private Limited Companies as Director where he provides valued direction.

- (5) Remuneration proposed

The Company proposes to pay Minimum Remuneration to its Executive Chairman for financial year 2014-15 in case of inadequacy of profits for the year as detailed in the proposed resolution under an item no. 1 of the Notice.

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).

Taking into consideration the size of the Company, the profile of the Executive Chairman, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr Rahul C. Kirloskar has no pecuniary relationship directly or indirectly with the Company or its Key Managerial Personnel other than his remuneration in the capacity of the Executive Chairman. As on date he holds 2,22,022 shares (singly and jointly) of the Company in his personal capacity.

B] Mr Aditya Kowshik, Managing Director

- (1) Background details

Aged 59 years, is a Mechanical Engineering by profession. Mr .Aditya Kowshik has varied experience of over 30 years. He has worked with Bharat Forge and Thermax Limited. He joined Kirloskar Pneumatic Company Limited in 1993 as Senior Manager and was promoted as General Manager in 1995. Rose to the position of Vice President (Operations) in 1998 and took charge of ACR and Process Gas Division. He was appointed as an Executive Director on the Board on 24th October, 2008 and heads the operations of the Company. He was re-designated as Managing Director of the Company w.e.f. 27th April, 2011. He was re-appointed as the Managing Director of the Company for a period of 3 years w.e.f. 24th October, 2013. The members have approved his appointment on 23rd July, 2014.

- (2) Past remuneration:

The remuneration paid to Mr Aditya Kowshik during the financial year 2013-14 and 2012-13 is as under:

Amount in Rs.

Particulars	Financial Year	
	2013-14	2012-13
Salary	49,55,000	42,00,000
House Rent Allowance	4,95,500	4,20,000
Contribution to		
Provident Fund	5,94,600	5,04,000
Superannuation Fund	7,43,250	6,30,000
Gratuity Fund	5,00,000	3,50,000
Other perquisites	7,29,577	6,52,239
Commission	80,00,000	1,25,00,000
TOTAL	1,60,17,927	1,92,56,239

The Company does not have an Employee Stock Option Scheme for any of its employees or directors.

- (3) Recognition & Rewards

Mr Aditya Kowshik is a Member of ISHRAE Pune Chapter, ASHRAE USA and International Institute of Ammonia Refrigeration over 8 years.

- (4) Job profile and suitability

Mr Aditya Kowshik, Managing Director has a varied experience of more than 30 years and has been working with the Company since 1993. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

As a Director nominated on the Board of Associate Company, he provides valued directions and business acumen. It is worthy to note that the Company nor the Associate Company do not additionally compensate him in any manner for this additional activity.

- (5) Remuneration proposed

The Company proposes to pay Minimum Remuneration to its Managing Director for financial year 2014-15 in case of inadequacy of profits for the year as detailed in the proposed resolution under an item no 2 of the Notice.

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).

Taking into consideration the size of the Company, the profile of the Managing Director, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior levels in other companies.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.
Besides the remuneration proposed, Mr Aditya Kowshik does not have any pecuniary relationship directly or indirectly with the Company or its Key Managerial Personnel. As on date he does not hold any shares (singly or jointly) of the Company in his personal capacity.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits

Slow down in Economy in Capital Goods Sector resulted in drop in Sales mainly due to:

- No progress in Gas Distribution in India.
- No investments in Oil & Gas Industry.
- No investments in Power Sector.
- Low investments in Railways & Defence.

(2) Steps taken or proposed to be taken for improvement

With the expected improvement in Business Scenario, the Company has embarked upon:

- Diversification into Industrial Gear Boxes.
- New product launch – Rotary Compressor.
- Export Markets.

(3) Expected increase in productivity and profits in measurable terms

Over the next two years the improvement in various projects commenced will result in

- Improved Sales.
- Improved Inventory Turns.
- Reduction in Debtors.

These will result in improved profitability

The Board of Directors have based on the recommendations of the Nomination and Remuneration Committee, on 12th March, 2015, accorded their approval to the above and in the interest of the Company have recommended the aforesaid resolutions as set out in this Notice for the approval of the Members.

By order of the Board of Directors
For Kirloskar Pneumatic Co. Ltd.

Sd/-
Jitendra R. Shah
Company Secretary

Place : Pune
Dated this 12th day of March, 2015

Registered Office
Hadapsar Industrial Estate,
Pune - 411 013.
Ph.: 020 – 2672 7000
Fax : 020 – 2687 0297
Email : sec@kpcl.net
CIN : L29120PN1974PLC110307
Website : www.kirloskarkpcl.com