

SCRUTINIZER'S CONSOLIDATED REPORT

To
The Chairman,
Kirloskar Oil Engines Limited,
Laxmanrao Kirloskar Road, Khadki,
Pune - 411003

Dear Sir,

I, CS Mahesh Athavale, Partner of M/s KANJ & Associates, Pune was appointed as Scrutinizer for the postal ballot voting process conducted for obtaining approval for the Composite Scheme of Arrangement and Amalgamation of Kirloskar Brothers Investments Limited (Transferor / Demerged Company) and Pneumatic Holdings Limited (Resulting Company) and Kirloskar Oil Engines Limited (Transferee Company) and their respective shareholders and creditors.

I report as under:

1. The Postal ballot process through e-Voting as well as in physical form was conducted in respect of the resolution, as per Section 108 and Section 110 of the Companies Act, 2013 between 15th January, 2015 to 13th February, 2015.
2. After the time fixed for closing of the e-Voting and Postal Ballot process, i.e. at 6.00 PM on 13th February, 2015, a final electronic report of the e-Voting process was generated by accessing the data available on the website of National Securities Depository Limited (NSDL), i.e. "<https://www.evoting.nsdl.com>". The final report was tabulated and the data regarding the final e-Votes was diligently scrutinized and reconciled with the data available on the above mentioned website.
3. During the postal ballot period the ballot box kept for polling was locked in my presence with due identification marks placed by me. Subsequently, after the closing of the poll, the locked ballot box was opened in my presence and poll papers were diligently scrutinized and reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company.
4. The cumulative result of the Postal ballot process is as under:





a) Ordinary resolution- Item No. 1 passed with requisite majority

Approval for the Composite Scheme of Arrangement and Amalgamation of Kirloskar Brothers Investments Limited (Transferor / Demerged Company) and Pneumatic Holdings Limited (Resulting Company) and Kirloskar Oil Engines Limited (Transferee Company) and their respective shareholders and creditors.

"RESOLVED THAT pursuant to the provisions of section 391 to 394 read with section 100 to 105 and other applicable provisions of the Companies Act, 1956, and the Companies Act, 2013, if any and subject to the approval of the Hon'ble High Court of Judicature at Bombay, the Composite Scheme of Arrangement and Amalgamation ("the Scheme") between Kirloskar Brothers Investments Limited (Transferor / Demerged Company), Pneumatic Holdings Limited (Resulting Company) and Kirloskar Oil Engines Limited (Transferee Company) and their respective shareholders and creditors, as circulated along with the notice of the meeting, be and is hereby approved including any such modifications which may be required, imposed or ordered by the Hon'ble High Court of Judicature at Bombay or by the shareholders and creditors or by Regional Director or by any authorities under any law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in implementing the Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deem to include any committee or any person(s) which the Board may nominate or constitute to exercise its powers, including the powers conferred under above resolution be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions or difficulties that may arise with regard to the implementation of the Scheme, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the Scheme or to carry out such modifications/ directions as may be ordered by the Hon'ble High Court of Judicature at Bombay or any other authority under any law to implement the Scheme."

• **E-Voting process:**

(I) Voted in favour of the resolution:

Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
114	1,53,09,493	99.97%



(II) Voted against the resolution:

Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
8	3521	0.03%

(III) Abstained from Voting:

Number of members who abstained from Voting	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00%

• **Physical Ballot Papers :**

(I) Voted in favour of the resolution:

Number of Ballot Papers received	Number of votes cast	% of total number of valid votes cast
628	7,11,504	98.43%

(II) Voted against the resolution:

Number of Ballot Papers received	Number of votes cast	% of total number of valid votes cast
18	11,353	1.57%

(III) Invalid votes:

Number of Ballot Papers received	Total number of votes cast
95	52,354

Total:

	Voted in favour	Voted against	Invalid
Total Votes	1,60,20,997	14,874	52,354
% of Total number	99.58 %	0.09 %	0.33%

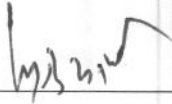
Note: The figures in percentage have been calculated and rounded off.



5. A Compact Disc (CD) containing details of the voting of the resolution for the Postal Ballot process and ballot papers has been handed over to the Company Secretary of the Company.
6. There are no votes cast by the Promoter and Promoter Group of the Company on this resolution. Further, votes cast by the public shareholders in favour of the resolution are more than number of votes cast against it.

Thanking You,

Yours faithfully,



Mahesh Athavale,

Partner

KANJ & Associates,

Company Secretaries, Pune

FCS - 2142, CP No.1488

Place: Pune

Date: 16.02.2015