

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF SMITHS & FOUNDERS (INDIA) LIMITED HELD ON SATURDAY, 16TH SEPTEMBER, 2017 AT 10.00 A.M. AT MEWS LADIES CLUB, NO.37, 17TH CROSS, MALLESWARAM, BANGALORE 560 055.

Present :

1. Mr. Suresh Shastry, Chairman
2. Mr. Sudhindra N Kalghatgi, Director
3. Mrs. Supriya Shastry, Director
4. Mr. Sathish Shastry, Director
5. Mr. Umesh Shastry, Director
6. Mr. Yogeesh M Dasar, Company Secretary

Mr. V. Parthasarathy, Independent Director was granted leave of absence.

Number of Members present in person: 46
Through proxies : Nil

The quorum being present, the Chairman called the meeting to order. The Chairman then welcomed the members present, to the 26th Annual General Meeting of the Company.

The Chairman introduced the gentlemen and the lady seated on the dais. The Chairman informed that the Register of Directors and Key Managerial Personnel and their shareholding was available for inspection of the members.

Thereafter the Chairman commenced the formal agenda of the meeting and with the consent of the members present, the Notice convening the meeting, Director's Report alongwith the annexures thereto and the Annual Accounts for the financial year ended 31st March, 2017 were taken as read.

The Chairman informed the members that the Auditors' Report need not be read as the Auditors' Report did not contain any qualifications, observations or comments on financial transactions or matter, which have any adverse effect on the functioning of the Company. However, on the request of some of the members present, the first and the last paragraph of the Auditor's Report were read by the Company Secretary.

The Chairman informed the members that in compliance with the voting procedure under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting to the members to enable them to cast their vote electronically. The Chairman further informed since voting by show of hands is not permitted at the general meeting where remote e-voting is offered to the members and therefore, voting at the AGM would be conducted by Poll. Mr. Naveen K Shenoy, Practicing Company Secretary was appointed as the Scrutinizer for conduct of the poll process.

The Chairman informed the members that the Company had tied up with Central Depository Services Limited (CDSL) for providing remote e-voting facility to exercise their vote by electronic means on the resolutions moved at the AGM.

The Chairman informed the members that the combined results of e-voting and Poll would be displayed on the website of the Company and Bombay Stock Exchange (BSE Ltd.).

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The Chairman then addressed the members. The Chairman briefed the members about the performance of the Company for the financial year ended March 31, 2017 and the projections made for the current financial year including its performance for the period April to August, 2017.

Thereafter, the Chairman took up the official business of the meeting:

Ordinary Business:

Item No.1: Adoption of the audited financial statements for the financial year ended March 31, 2017 and the Reports of Board of Directors' and Auditors' thereon.

The Chairman invited queries on the financials from the members present. The queries raised by the members were replied by the Chairman to their satisfaction.

The Chairman thanked the members for taking keen interest and concern in the affairs of the Company.

Mr. G. Manjunath (DP/Client ID: 1301440000656921) Proposed and Mr. Sampat Kumar P. (DP/Client ID: IN30014210087205) Seconded following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors' and Auditors' Report thereon be and are hereby considered and adopted".

Item No. 2: Re-appointment of Mr. Sathish Shastry as Director.

Mr. Ravindranath M.R. (DP/ Client ID: 1201090001383616) Proposed and Venkatesh Rao (Folio No. 00005982) Seconded the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Sathish Shastry, (DIN:01325359) who retires by rotation at the conclusion of this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company liable to retirement by rotation."

Item No. 3: Re-appointment of Mr. Umesh Shastry as Director.

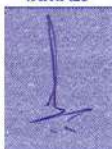
Mr. G. Manjunath (DP/Client ID: 1301440000656921) Proposed and Mr. Ramappa C. (DP/ Client ID: IN30023910893420) Seconded the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Umesh Shastry, (DIN:01736554) who retires by rotation at the conclusion of this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company liable to retirement by rotation."

Item No. 4: Ratification of appointment of Auditors and to fix their remuneration.

Mr. Suresh Shastry (DP/Client ID: IN30113526807500) Proposed and Ravindranath M.R. (DP/Client ID: 1201090001383616) Seconded the following resolution as an ORDINARY RESOLUTION:

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"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, and pursuant to the resolution passed by the members at the Twenty Third Annual General Meeting held on December 27, 2014, the appointment of M/s. B.N. Subramanya & Co., Chartered Accountants, (Firm Registration No. FRN 004142S) as Auditors of the Company, to hold office until the conclusion of the Twenty Seventh Annual General Meeting of the Company to be held in the year 2018, at such remuneration as shall be fixed by the Board of Directors of the Company, be and is hereby ratified ".

Special Business:

Item No. 5: Re-appointment of Mr. Sathish Shastry as Whole Time Director

Mr. Venkatesh R.D. (DP/Client ID: IN30192630723606) Proposed and Ms. S. Manjula (Folio No. 00004704) Seconded the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company and any other applicable provisions, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sathish Shastry (DIN:01325359) as Whole Time Director of the Company, for a period of Five Years with effect from 1st April, 2017 on the terms and conditions including remuneration as set in the Explanatory Statement to this Notice with authority to the Board of Directors to vary or increase the remuneration and perquisites payable or to be provided to Mr. Sathish Shastry, including the monetary value thereof to the extent the Board of Directors may consider appropriate and to alter the terms and conditions of the agreement entered into by the Company with Mr. Sathish Shastry, as may be agreed between the Board of Directors and Mr. Sathish Shastry.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. Sathish Shastry remuneration as decided by the Board or any Committee thereof from time to time as minimum remuneration, with the approval of the Members and the Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr. Sathish Shastry within the limits stipulated in the Companies Act, 2013".

Item No. 6: Re-appointment of Mr. Umesh Shastry as Whole Time Director

Mr. S. Somayaji (Folio No. 00004752) Proposed and Mr. Sunil Kumar H.A. (DP/Client ID: IN30214810702590) Seconded the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies

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(Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company and any other applicable provisions, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Umesh Shastry (DIN:01736554) as Whole Time Director of the Company, for a period of Five Years with effect from 1st April, 2017 on the terms and conditions including remuneration as set in the Explanatory Statement to this Notice with authority to the Board of Directors to vary or increase the remuneration and perquisites payable or to be provided to Mr. Umesh Shastry, including the monetary value thereof to the extent the Board of Directors may consider appropriate and to alter the terms and conditions of the agreement entered into by the Company with Mr. Umesh Shastry, as may be agreed between the Board of Directors and Mr. Umesh Shastry.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. Umesh Shastry remuneration as decided by the Board or any Committee thereof from time to time as minimum remuneration, with the approval of the Members and the Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr. Umesh Shastry within the limits stipulated in the Companies Act, 2013".

Item No. 7 : Re-appointment of Mrs. Supriya Shastry as Whole Time Director

Ms. Swarna Gauri Venkatesh (DP/Client ID: 1201060002718972) Proposed and Mr. P. Ramesh (Folio No. 00003617) Seconded the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company and any other applicable provisions, consent of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Supriya Shastry (DIN:01327762) as Whole Time Director of the Company, for a period of Five Years with effect from 1st April, 2017 on the terms and conditions including remuneration as set in the Explanatory Statement to this Notice with authority to the Board of Directors to vary or increase the remuneration and perquisites payable or to be provided to Mrs. Supriya Shastry, including the monetary value thereof to the extent the Board of Directors may consider appropriate and to alter the terms and conditions of the agreement entered into by the Company with Mrs. Supriya Shastry, as may be agreed between the Board of Directors and Mrs. Supriya Shastry.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mrs. Supriya Shastry remuneration as decided by the Board or any Committee thereof from time to time as minimum remuneration, with the approval of the Members and the Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as in its absolute discretion

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it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mrs. Supriya Shastry within the limits stipulated in the Companies Act, 2013".

As the Item No. 8 of the Notice was relating to re-appointment of the Chairman of the meeting as Managing Director of the Company, the Chairman requested Mr. Sudhindra N. Kalghatgi, Independent Director to Chair the meeting and take up the Item.

Item No. 8: Re-appointment of Mr. Suresh Shastry as Managing Director

Mr. Sunil Kumar H.A. (DP/Client ID: 30214810702590) Proposed and Mr. K. Nagaraj Baiyy (DP/Client ID:1203840000607471) Seconded the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Articles of Association of the Company and any other applicable provisions, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Suresh Shastry (DIN:01099554) as Managing Director of the Company, for a period of Five Years with effect from 1st April, 2017 on the terms and conditions including remuneration as set in the Explanatory Statement to this Notice with authority to the Board of Directors to vary or increase the remuneration and perquisites payable or to be provided to Mr. Suresh Shastry, including the monetary value thereof to the extent the Board of Directors may consider appropriate and to alter the terms and conditions of the agreement entered into by the Company with Mr. Suresh Shastry, as may be agreed between the Board of Directors and Mr. Suresh Shastry.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. Suresh Shastry remuneration as decided by the Board or any Committee thereof from time to time as minimum remuneration, with the approval of the Members and the Central Government, if necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr. Suresh Shastry within the limits stipulated in the Companies Act, 2013".

The Chairman then took over from Mr. Sudhindra N Kalghatgi and took up the Item No.9 of the Notice.

Item No. 9 : Alteration of Articles of Association of the Company in conformity with the Companies Act, 2013.

Mr. S. Rajashekar Aradhya (DP/Client ID: IN30113510678968) Proposed and Mr. K. Prakash (DP/Client ID:IN30023930010287) Seconded the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules ,

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2014 or any other law for the time being in force (including any statutory modification(s) or re-enactment thereof, for the time being in force), the alteration to Articles of Association of the Company, a copy of which is available for inspection at the registered office of the Company and also available on the website of the Company <https://www.smithsandfoundersindia.com/> investors/, be and is hereby approved and adopted in total exclusion, substitution and superseding the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

VOTE OF THANKS:

Mrs. Supriya Shastry proposed vote of thanks to the Chairman and on behalf of the Board of Directors thanked the members present for making it convenient to attend this meeting.

The consolidated results of e-voting and Poll were declared by the Chairman on September 16, 2017 on the website of the Company and Bombay Stock Exchange (BSE Ltd.). The details of the results declared are given as an annexure to the Minutes.

The Chairman then declared the meeting closed.



Suresh Shastry
CHAIRMAN

Bangalore

Date: 19.09.2017

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Smiths & Founders (India) Limited

26TH Annual General Meeting held on 16th September, 2017

Declaration of results of remote e-Voting and Poll

As per the provisions of Companies Act, 2013 also the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically on the resolutions moved proposed in the Notice of the 26th Annual General Meeting (AGM). The remote e-voting was open from 13th September, 2017 to 15th September, 2017.

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by the Ministry of Corporate Affairs, voting by Show of Hands was not permitted at the general meeting where remote e-voting has been offered to the shareholders. Therefore, voting at the 26th Annual General Meeting was conducted by means of poll.

The Board of Directors had appointed Mr. Naveen K Shenoy, Practicing Company Secretary as Scrutinizer for remote e-voting and Poll. The Scrutinizer has carried out the scrutiny of all the electronic votes received upto the close of working hours (5.00 p.m.) on 15th September, 2017 and poll received till the conclusion of the meeting and submitted his report on 16th September, 2017.

The Consolidated Results as per the Scrutinizers' Report dated 16th September, 2017 is as follows:

Particulars	% Votes in favour	% Votes Against
ORDINARY BUSINESS		
Resolution 1: Adoption of Audited Financial Statements for the year ended March 31, 2017.	99.9999	0.0001
Resolution 2: Appointment of Mr. Sathish Shastry as a Director, who retires by rotation and offers himself for re-appointment.	99.9999	0.0001
Resolution 3: Appointment of Mr. Umesh Shastry as a Director, who retires by rotation and offers himself for re-appointment.	99.9999	0.0001
Resolution 4: Ratification of appointment of M/s. B.N.Subramanya & Co., Chartered Accountants, as Auditors and fix their remuneration	99.9999	0.0001

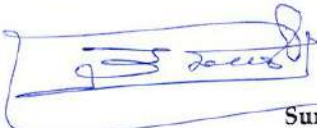


SPECIAL BUSINESS		
Resolution 5: Re-appointment of Mr. Sathish Shastry as Whole Time Director	99.9999	0.0001
Resolution 6: Re-appointment of Mr. Umesh Shastry as Whole Time Director	99.9999	0.0001
Resolution 7: Re-appointment of Mrs. Supriya Shastry as Whole Time Director	99.9999	0.0001
Resolution 8: Re-appointment of Mr. Suresh Shastry as Managing Director	99.9999	0.0001
Resolution 9: Alteration of Articles of Association of the Company in conformity with the Companies Act, 2013.	99.9999	0.0001

Based on the consolidated Report of the Scrutinizer, all the resolutions set out in the Notice of the 26th Annual General Meeting have been duly approved with requisite majority.

Date: 16th September, 2017

for Smiths & Founders (India) Limited


Suresh Shastry
Chairman