

MINUTES OF THE TWENTY FIFTH ANNUAL GENERAL MEETING OF SMITHS & FOUNDERS (INDIA) LIMITED HELD ON SATURDAY, 24TH SEPTEMBER, 2016 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. V. Parthasarathy, Director
3. Mrs. Supriya Shastry, Director
4. Mr. Satish Shastry, Director
5. Mr. Umesh Shastry, Director

Mr. Sudhindra N Kalghatgi, Independent Director was granted leave of absence.

Number of Members present in person : 37
Through proxies : Nil

Also Present: Mr. Devendra Nayak, Partner, M/s. B.N.Subramanya & Co.,
Chartered Accountants

The quorum being present, the Chairman called the meeting to order. The Chairman then welcomed the members present, to the 25th 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, 2016 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.

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.

CHAIRMAN'S
INITIALS



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.).

The Chairman then addressed the members. The Chairman's address highlighted the following:

The Company is:

- poised for a linear growth
- is almost debt free
- is exploring the possibilities of Joint Venture

The Company has:

- registered 20% increase in its sales for the first 5 months of the current financial year
- taken up technological up gradation to achieve cost reduction
- started investing on new machineries for enhancing production
- Additional workforce has been recruited and are under training
- Marketing team is being reinforced to broad base the clientele and enhance sales
- Forecast for automotive industry is bright on account of good monsoon, wage hike announced by 7th Pay Commission and the proposed automotive policy of scrapping old diesel vehicles

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

Ordinary Business:

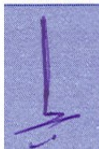
Item No.1 : Adoption of the audited financial statements for the financial year ended March 31, 2016 and the Reports of Board of Directors' and Auditors' thereon.

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.

Dr. B. Ashok (DP/Client ID: IN300476110016951) Proposed and Mr. Dhanaullah (DP/Client ID: IN30051316385984) Seconded following resolution as an ORDINARY RESOLUTION:

CHAIRMAN'S
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"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted".

Item No. 2 : Re-appointment of Ms. Supriya Shastry as Director.

Mr. Sundareshan S. (DP/ Client ID: IN30023911717047) Proposed and Dr. B. Ashok (DP/Client ID: IN300476110016951) Seconded the following resolution as an ORDINARY RESOLUTION:

" RESOLVED THAT Ms. Supriya Shastry, who retires by rotation at the conclusion of this Annual General Meeting and being eligible offers herself 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. Suresh Shastry as Director.

Mr. Dhanaullah (DP/Client ID: IN30051316385984) Proposed and Mr. Sundareshan S. (DP/ Client ID: IN30023911717047) Seconded the following resolution as an ORDINARY RESOLUTION:

" RESOLVED THAT Mr. Suresh Shastry, 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 Dr. B. Ashok (DP/Client ID: IN300476110016951) Seconded the following resolution as an ORDINARY RESOLUTION:

"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".

CHAIRMAN'S
INITIALS

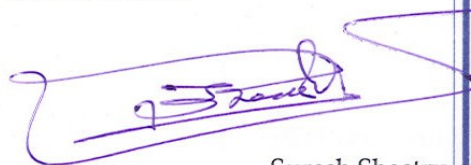


VOTE OF THANKS:

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 26, 2016 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 at 10.45 a.m.



Suresh Shastry
CHAIRMAN

Bangalore

Date: 05.10.2016

Annexure

25TH Annual General Meeting held on 24th September, 2016

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 25th Annual General Meeting (AGM). The remote e-voting was open from 21st September, 2016 to 23rd September, 2016.

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 25th 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 23rd September, 2016 and poll received till the conclusion of the meeting and submitted his report on 26th September, 2016.

HAIRMAN'S
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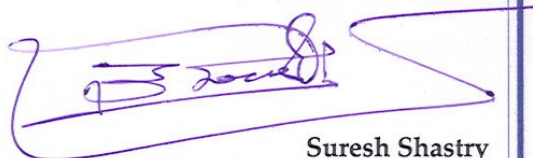
The Consolidated Results as per the Scrutinizers' Report dated 26th September, 2016 is as follows:

Particulars	% Votes in favour	% Votes Against
Resolution 1: Adoption of Audited Financial Statements for the year ended March 31, 2016	100.00	0.00
Resolution 2: Appointment of Ms. Supriya Shastry as a Director, who retires by rotation and being eligible offers herself for re-appointment	100.00	0.00
Resolution 3: Appointment of Mr. Suresh Shastry as a Director, who retires by rotation and being eligible offers herself for re-appointment	100.00	0.00
Resolution 4: Ratification of appointment of M/s. B.N.Subramanya & Co., Chartered Accountants, as Auditors and fix their remuneration	100.00	0.00

Based on the consolidated Report of the Scrutinizer, all the resolutions set out in the Notice of the 25th Annual General Meeting have been duly approved with requisite majority.

Date: 26th September, 2016

for Smiths & Founders (India) Limited



Suresh Shastry
Chairman