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## BPL LIMITED

### PROCEEDINGS OF THE 48<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, THE 12<sup>TH</sup> SEPTEMBER, 2012 AT 10.00 A.M. AT HOTEL SRI CHACKRA INTERNATIONAL, CHANDRANAGAR, PALAKKAD – 678 007, KERALA

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***The following Directors / Members were present:***

Mr. Ajit G Nambiar : Chairman & Managing Director and Member  
Mr. Suraj L Mehta : Director & Member  
Mr. Subhash M Bathe : Director & Chairman of the Audit Committee

***33 Members in person and 11 members through proxies.***

In attendance: Mr. Srinath Maniyal M, Company Secretary.

1. The Chairman called the Meeting to order at 10.00 AM. The notice convening the Meeting was taken as read with the permission of the Members. The Register of Directors' Shareholdings and a Certificate from the auditors of the Company certifying that the Employees' Stock Option Scheme has been implemented in accordance with SEBI Employees Stock Option Guidelines and the Resolution of the Company, was kept open and were accessible to the members during the meeting.
2. The Auditors' Report was read at the Meeting by Mr. Srinath Maniyal M, Company Secretary.
3. **ADOPTION OF AUDITED ANNUAL ACCOUNTS FOR THE YEAR 2011-12, DIRECTORS' REPORT AND THE REPORT OF THE AUDITORS THEREON**

The Chairman addressed the Members on the working and activities of the Company. After concluding, he proposed the following as an Ordinary Resolution:

***RESOLVED THAT*** *the Company do hereby adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012, the Statement of Profit and Loss for the Financial year ended on that date, Directors' Report and the Report of the Auditors thereon.*

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Mr. Subhash Bathe, Director & Chairman of the Audit Committee, seconded the resolution.

The Chairman then invited the Members to seek clarifications on the accounts and activities of the Company. The Chairman replied to a query of a shareholder on the present business activities of the company.

Thereafter, the Chairman put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

#### 4. PAYMENT OF DIVIDEND ON PREFERENCE SHARES

The Chairman informed the Members that it is proposed to declare a dividend at Rs. 0.001 per share, on 1,69,58,682 Preference Shares of Rs. 100/- each, amounting to Rs. 16,959/-, to the Preference Shareholders for the year ended 31<sup>st</sup> March, 2012, out of the profits of the Company.

He proposed the following as an Ordinary Resolution:

***“RESOLVED THAT** dividend at Rs. 0.001 per share, on 1,69,58,682 Preference Shares of Rs.100/-each, amounting to Rs..16,959/- to the Preference Shareholders for the year ended 31<sup>st</sup> March, 2012, be and is hereby declared out of the profits of the Company.”*

Mr. Subhash Bathe, Director & Chairman of the Audit Committee, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

#### 5. RE-ELECTION OF DIRECTORS

The Chairman informed the Members that pursuant to the provisions of Section 256 of the Companies Act, 1956, Capt S Prabhala and Mr. K S Prasad, Directors of the Company, who have been longest in the office since their last appointment, would retire by rotation, and are eligible for re-election.

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- a) Mr. Subhash Bathe, Director & Chairman of the Audit Committee, proposed the following, as an Ordinary Resolution:

**RESOLVED THAT** *Capt. S Prabhala, be and is hereby re-elected as a Director of the Company.*

Mr. Manoj U Nambiar, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

- b) Mr. Suraj L Mehta, Director, proposed the following, as an Ordinary Resolution:

**RESOLVED THAT** *Mr. K S Prasad, be and is hereby re-elected as a Director of the Company.*

Mr. Ravindranath N M, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

## **6. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY**

The Chairman stated that the retiring Auditors, M/s. T Velu Pillai & Co., Chartered Accountants, Bangalore, have expressed their willingness to continue as Statutory Auditors of the Company, if re-appointed at the Annual General Meeting and had furnished a certificate under the proviso to Section 224(1B) of the Companies Act, 1956, confirming their eligibility.

Mr. Subhash Bathe, Director & Chairman of the Audit Committee, proposed the following, as an Ordinary Resolution:

**RESOLVED THAT** *M/s. T Velu Pillai & Co., Chartered Accountants, Bangalore, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that the Directors be authorised to determine the remuneration payable to the Statutory Auditors.*

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Mr. O Kurup, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

**7. INVESTMENT IN THE EQUITY / REDEEMABLE PREFERENCE SHARE CAPITAL OF BPL TELECOM PRIVATE LIMITED**

The Chairman informed the Members about the investment, not exceeding Rs. 40 Crores in the equity share capital of BPL Telecom Private Limited. The Chairman further informed that, since, he is interested in the proposed item of Agenda, he requested Mr. Suraj L Mehta, Director to assume the Chair, for this item of Agenda.

Mr. Suraj L Mehta, Director, Chaired the Meeting and proposed the following, as a Special Resolution:

**RESOLVED THAT** *pursuant to the provisions of section 372A and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the company be and is hereby accorded to the Board of Directors of the Company to acquire by way of Subscription, Purchase or Otherwise Invest in the Equity and/or by Redeemable Cumulative Preference Share Capital of BPL Telecom Private Limited not exceeding an amount of Rs.40 crores (Rupees Forty Crores only).*

**RESOLVED FURTHER THAT** *the Board of Directors of the Company, be and is hereby authorised to do or cause to be done, all such acts, deeds and things as they may think necessary or expedient for the purpose of giving effect to this resolution and to settle all questions and matters arising out of and incidental to the proposed investment.*

Mr. P Krishnan Kutty Nair, a member, seconded the resolution.

Mr. Suraj L Mehta then put the motion to vote and declared the motion as carried **unanimously as Special Resolution**, by show of hands.

Mr. Suraj L Mehta then vacated the Chair and requested Mr. Ajit G Nambiar to chair the Meeting.

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Mr. Ajit G Nambiar, took the chair.

**8. INVESTMENT IN THE EQUITY SHARE CAPITAL OF PROPOSED WHOLLY OWNED SUBSIDIARY (WOS) OF THE COMPANY**

The Chairman informed the Members about the investment of not exceeding Rs. 5 Lakhs Rupees in the equity share capital of the Proposed Wholly Owned Subsidiary (WOS) of the Company.

The Chairman proposed the following, as a Special Resolution:

**RESOLVED THAT** *pursuant to the provisions of section 372A and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the company be and is hereby accorded to the Board of Directors of the Company to and / or acquire by way of Subscription, Purchase or Otherwise Invest in the Equity Share Capital of the Proposed Wholly Owned Subsidiary (WOS) of the Company to be formed, not exceeding an amount of Rs.5 Lakhs (Rupees Five Lakhs only).*

**RESOLVED FURTHER THAT** *the Board of Directors of the Company, be and is hereby authorised to do or cause to be done, all such acts, deeds and things as they may think necessary or expedient for the purpose of giving effect to this resolution and to settle all questions and matters arising out of and incidental to the proposed investment.*

Mr. P Sethumadhavan, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion as carried **unanimously as Special Resolution**, by show of hands.

**9. INVESTMENT IN THE EQUITY SHARE CAPITAL OF BPL TECHNO VISION PRIVATE LIMITED**

The Chairman informed the Members about the investment of not exceeding Rs. 10 Crores in the equity share capital of BPL Techno Vision Private Limited. The Chairman further informed that, since, he is interested in the proposed item of Agenda, he requested Mr. Suraj L Mehta to assume the Chair again, for this item of Agenda.

Mr. Suraj L Mehta, Director, Chaired the Meeting and proposed the following, as a Special Resolution:

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**RESOLVED THAT** pursuant to the provisions of section 372A and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, consent of the company be and is hereby accorded to the Board of Directors of the Company to and / or acquire by way of Subscription, Purchase or Otherwise Invest in the Equity Share Capital of BPL Techno Vision Private Limited not exceeding an amount of Rs.10 crores (Rupees Ten Crores only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do or cause to be done, all such acts, deeds and things as they may think necessary or expedient for the purpose of giving effect to this resolution and to settle all questions and matters arising out of and incidental to the proposed investment.

Mr. T Rajagopalan, a member, seconded the resolution.

Mr. Suraj L Mehta then put the motion to vote and declared the motion as carried **unanimously as Special Resolution**, by show of hands.

Mr. Suraj L Mehta then vacated the Chair and requested Mr. Ajit G Nambiar to chair the Meeting.

Mr. Ajit G Nambiar, took the chair.

There being no other business to be transacted, the Meeting concluded with a vote of thanks to the Chair.

Palakkad  
12<sup>th</sup> September, 2012

**CHAIRMAN**