
BPL LIMITED

PROCEEDINGS OF THE 49TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MONDAY, THE 30TH SEPTEMBER, 2013 AT 10.00 A.M. AT HOTEL SRI CHACKRA INTERNATIONAL, CHANDRANAGAR, PALAKKAD – 678 007, KERALA.

The following Directors / Members were present:

Mr. Ajit G Nambiar : Chairman & Managing Director and Member
Mr. K Jayabharath Reddy : Director & Chairman of the Audit Committee
Mr. K S Prasad : Director & Member

26 Members in person and 5 members through proxies.

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. S V Ganesh.
3. **ADOPTION OF AUDITED ANNUAL ACCOUNTS FOR THE YEAR 2012-13, 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 31st March, 2013, the Statement of Profit and Loss for the Financial year ended on that date, Directors' Report and the Report of the Auditors thereon.

Mr. K Jayabharath Reddy, 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. No queries were raised by the shareholders present at the meeting.

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 31st March, 2013, 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 31st March, 2013, be and is hereby declared out of the profits of the Company.”*

Mr. K Jayabharath Reddy, 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, Mr. K Jayabharath Reddy and Mr. Suraj L Mehta, 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.

- a) Mr. K S Prasad, Director, proposed the following, as an Ordinary Resolution:

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

Mr. Krishnan Kutty Nair, 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.

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- b) Mr. K Jayabharath Reddy, Director, proposed the following, as an Ordinary Resolution:

RESOLVED THAT *Mr. Suraj L Mehta, be and is hereby re-elected as a Director of the Company.*

Mr. V Chandrasekhar, 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. Ajit G Nambiar, Chairman & Managing Director, 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.*

Mr. Sethumadhavan, 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. RE-APPOINTMENT OF MR. AJIT G NAMBIAR, AS THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

Mr. K Jayabharath Reddy assumed the Chair and drew the attention of the members to the resolution set out in the Notice at Item No. 6 and the relative explanatory statement concerning Re-appointment of Mr. Ajit G Nambiar as Chairman & Managing Director and payment of remuneration to him and proposed the following resolution as Special Resolution:

RESOLVED THAT subject to the provisions of Sections 198, 309 and 269 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 and pursuant to the Articles of Association of the Company and further, subject to the necessary approvals, consent of the Company be and is hereby accorded for re-appointment of Mr. Ajit G Nambiar, as the Chairman & Managing Director of the Company for a period of three years with effect from 1st April, 2013, on the terms and conditions including remuneration as set out below:

a. Salary

Rs. 4,00,000/- per month

b. Perquisites

1. The Chairman & Managing Director shall be entitled to perquisites like rent free accommodation (including maintenance fees) or house rent allowance in lieu thereof, Special Allowance, Car Allowance, Performance Incentive, Re-imbusement of Water, Gas and Electricity Bills at residence, medical expenses for self and his family including dependents, and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to a ceiling of Rs.28,80,000/- per annum and the applicable premia payable on the Company's Group policies towards mediclaim and personal accident insurance.

Explanation

"Family" here means the spouse, dependent children and dependent parents of the Chairman & Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

Use of Company's Car for official purposes and Telephone at residence and Cell Phone (including payment for local calls and long distance official

calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imburement of ordinary medical expenses, in case of hospitalisation of the Chairman & Managing Director, the Board of Directors shall have the discretion to re-imburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of Rs.28,80,000/- in any financial year.

- 2. Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.*
- 3. Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act.*
- 4. The Chairman & Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.*

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 re-appointment.*

Mr. George, a member, seconded the resolution.

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

8. **AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

Mr. K Jayabharath Reddy informed the members that a new Article is required to be inserted after the existing Article No. 67 for providing authority to the Board of Directors to appoint the same individual to hold and occupy either the positions of Chairman & Managing Director or Chief Executive Officer or such equivalent managerial position of the Company.

Mr. K Jayabharath Reddy, Director & Chairman of the Audit Committee, proposed the following, as an Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be altered by inserting a new Article No. 67A after the existing Article No. 67 of the Articles of Association of Company, the following.

Article 67A:

Subject to the provisions of the Companies Act, 1956 or including any amendment thereto or re-enactment thereof and notwithstanding anything contrary contained in the Articles of Association, the Board of Directors shall have the power to appoint the same individual to hold and occupy either the positions of Chairman and Managing Director or Chief Executive Officer or such equivalent managerial position thereof at the same time, in the company

Mr. Mohandas, a member, seconded the resolution.

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

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

Palakkad
30th September, 2013


CHAIRMAN