

HELD AT ON TIME

MINUTES OF THE 68th ANNUAL GENERAL MEETING OF BHARAT BIJLEE LIMITED HELD ON TUESDAY, SEPTEMBER 22, 2015 AT 3.00 P.M. AT WALCHAND HIRACHAND HALL, INDIAN MERCHANTS' CHAMBER BUILDING, CHURCHGATE, MUMBAI 400 020

Present at the Rostrum:

Mr. Sanjiv N. Shah	Chairman of the meeting & Independent Director (Chairman of the Audit Committee)
Mr. Nikhil J. Danani	Vice Chairman & Managing Director
Mr. Nakul P. Mehta	Vice Chairman & Managing Director
Mr. Shome N. Danani	Executive Director
Mr. Ravishanker Prasad	Non-Executive Director
Ms. Mahnaz A. Curmally	Non-Executive Director
Mr. Rajeshwar R. Bajaj	Independent Director
Mr. D.N. Nagarkar	Company Secretary

Invitees:

Mr. S. M. Tilak	Vice President: Finance & Corporate Strategy (Chief Financial Officer)
Mr. N. L. Bhatia	Practicing Company Secretary & Scrutinizer

Authorised representative of M/s Dalal & Shah, Statutory Auditors of the Company

Mr. Nikhil J. Danani informed the members present that Mr. Prakash V. Mehta, Chairman, had expressed his inability to attend this meeting and hence the Board of Directors at their Meeting held on September 22, 2015 had unanimously agreed to appoint Mr. Sanjiv N. Shah to preside over the 68th Annual General Meeting and accordingly recommended to the members for their approval and consent to act as Chairman of the 68th Annual General Meeting. After consent of the members present, obtained by a show of hands, Mr. Sanjiv N. Shah took the chair.

Mr. Sanjiv N. Shah thereafter informed the members present that the requisite quorum for the meeting was present with 86 members in person.

He thereafter called the meeting to order at 3.00 p.m.

Thereafter the Chairman resumed proceedings by introducing the Board of Directors present at the rostrum to the members.

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CHAIRMAN'S INITIALS

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The Chairman welcomed the members to the 68th Annual General Meeting and informed the members present that the Company has received 12 valid proxies for 19,23,496 shares representing 34.03% of the equity share capital of the Company and 3 company representations for 11,91,492 shares representing 21.08% of the equity share capital of the Company. He further informed that Statutory Registers i.e. Register of Directors and Key Managerial Personnel, Register of Contracts or arrangements in which Directors are interested, Register of Proxy and Register of Charges, etc. were kept open for inspection by the members.

With the permission of the members, Chairman requested the consent of the members to take the Notice, Directors' Report and Audited Accounts and the Auditors' Report as read. Chairman informed the members that as per the Section 145 of the Companies Act, 2013, the Auditors' Report has to be read at the meeting if the audit report contains any qualification / observation / comment on financial transactions or matters which have any adverse effect on the functioning of the Company. The Audit Report is without any such qualifications and therefore the Auditors' Report is not being read out at this meeting.

The Chairman thereafter highlighted the current year's performance of the Company for the five months ended August 31, 2015.

Orders obtained : Rs. 349.83 crore as against Rs. 303.72 crore during corresponding period of previous year, an increase of 15.2%.

Net Sales : Rs. 209.87 crore as against Rs. 183.66 crore during corresponding period of previous year, an increase of 14.3%.

Pending orders : Rs. 409.50 crore as against Rs. 454.55 crore as at the end of the corresponding period of period of previous year, an increase of 9.9%.

The Chairman informed the members that in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2015, and Clause 35B of the Listing Agreement, the Company had engaged 'Central Depository Services Limited' ("CDSL") as the authorized agency to provide remote e-voting facility to the members to cast their votes for resolutions transacted at the Annual General Meeting. The remote e-voting commenced at 9.00 am on September 19, 2015 and ended at 5.00 pm on

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September 21, 2015. Shri. N. L. Bhatia, Practicing Company Secretary, Partner of N. L. Bhatia & Associates was appointed as the scrutinizer by the Board for scrutinising the voting process in a fair and transparent manner.

He further informed that the Company has also arranged in addition to the remote e-voting and postal ballot, for members present at the meeting who had no access to e-voting facility, to cast their votes physically at the meeting by recording their assent or dissent on all the resolutions to be passed at the meeting by using the ballot papers which are made available with the Company staff.

The Chairman stated further that as per the provisions of the Companies Act, 2013, voting by 'show of hands' was not permitted at the general meeting where e-voting has been offered to the members. However, if the members so desire he could for the sake of proper order request members to Propose and Second all the resolutions as listed in the Notice dated July 24, 2015, which he would call out in serial order.

ORDINARY BUSINESS :

The Chairman proposed the following resolution as an Ordinary Resolution:

Resolution: "RESOLVED THAT the audited Balance Sheet as at March 31, No. 1 2015, the Statement of Profit & Loss for the year ended on that date together with Cash Flow Statement, the Directors' Report and the Auditors' Report thereon be and are hereby received and adopted."

Mr. Hariram Choudhary seconded the resolution.

The Chairman invited the members to put forth their queries / questions / suggestions on the Annual Report and Accounts circulated to the members. Thereafter M/s Sharad Kumar Shah, Hariram Chaudhary, Nigel Gonsalves, Pramod Kumar Agnihotri, Adi K. Nalladaru, Prakash Tamhane, Dixit, Ronald Gonsalves, Yusuf Rangwalla, Pradeep Vijaykar and V kedia, members, put forth their suggestions, and queries as under :

Suggestions:

- a) To obtain 765 Kv transformer technology
- b) Reduce capital by buy back of shares
- c) Give better details in the annual report viz. Installed capacity, utilized capacity, MVA of transformers produced etc.

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- d) Hold AGM earlier
- e) Liquidate deposits/mutual funds and repay borrowings
- f) Have a pie chart giving product-wise break up
- g) To give photographs of products on first and last page of the Annual Report
- h) Give names of CFO and Company Secretary in the Annual Report
- i) Arrange Factory Visit

Questions :

- a) Why Raw material costs increasing year on year?
- b) Why invest in deposits and mutual funds when borrowing is increasing?
- c) Why has LIC sold its holdings in the company, has it lost confidence in the company?
- d) Why is the company not getting into higher rating Transformers and Motors?
- e) How do you explain the increase in remuneration of the ED and the CFO when company is making losses?
- f) What are the terms of corporate deposit?
- g) Why is there an increase in other expenses when there are no profits?
- h) Why is inventory so high?
- i) Why share price is so low in comparison to Siemens?
- j) What is the capacity for Transformer production and is the company planning to expand into higher range, if yes what is the Capex expected?
- k) What is the industry size for 400 KV?
- l) Details of loans and advances given to employees?
- m) Why is the company not considering payment of dividend out of its reserves?
- n) Any JV being considered?
- o) What is the borrowing from relatives?
- p) How many workers and total personnel strength in the company?
- q) What is the cost of one Annual Report? How many copies printed?
- r) What is the current order position? Any orders received from Telangana State?
- s) What are the future prospects of the company?
- t) Product-wise break up of sales?

After all the speakers had completed their address, the Chairman responded to the queries of general nature and requested the Managing Directors to provide responses to the technical and operational performance and business strategies related queries.

Thereafter, the Vice Chairman & Managing Director, Mr. Nikhil J. Danani, replied to the extent disclosure was consistent with the interests of the company and its Shareholders.

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The Chairman asked the members present whether they had any more questions or comments. Since there were no further questions / comments he proceeded with the next item on the Agenda.

REAPPOINTMENT OF MR. SHOME N. DANANI

Mr. Nakul P Mehta proposed the following resolution as an Ordinary Resolution:

Resolution: **"RESOLVED THAT** Mr. Shome N. Danani (DIN 00217787) who
No. 2 retires by rotation and is eligible offers himself for re-appointment, be and is hereby reappointed as Director of the Company."

Ms. Bharati Parekh seconded the resolution.

Mr. Adi K. Nalladaru informed the Chair that he was against the reappointment.

RATIFICATION OF THE APPOINTMENT OF STATUTORY AUDITORS

Mr. Adi K. Nalladaru, proposed the following resolution as an Ordinary Resolution:

Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections
No. 3 139,141, 142, 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof for the time being in force, the appointment of Messrs Dalal & Shah, Chartered Accountants, having Registration No. 102021W, as Statutory Auditors of the Company from the conclusion of the 67th Annual General Meeting until the conclusion of the 70th Annual General Meeting of the Company be and is hereby ratified and that the Board of Directors / Audit Committee be and are hereby authorized to fix their remuneration (Audit fees) for the financial year ending March 31, 2016."

Mr. Neeraj Jetha seconded the resolution.

RATIFICATION OF REMUNERATION TO BE PAID TO THE COST AUDITOR OF THE COMPANY

Mr. Adi K. Nalladaru, proposed the following resolution as an Ordinary Resolution:

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Resolution: "RESOLVED THAT pursuant to the provisions of Sections 148
No. 4 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors Rules) 2014, including any amendment, modification, variation or re-enactment thereof for the time being in force, the remuneration payable to M/s. P M Nanabhoy & Co., Cost Accountants (Firm Registration No. 7464), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, amounting to Rs. 85,000/- (Rupees Eighty Five Thousand only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them during the course of audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Mr. Nikhil J. Danani seconded the resolution

The Chairman announced that the combined results of the e-voting, postal ballot and the physical ballot voting will be put up on the Company's website and on Stock Exchange site.

Mr. Adi K. Nalladaru, proposed vote of thanks to the Chair.

The Chairman then thanked the members for their participation and announced the formal closure of the 68th Annual General Meeting of the Company at 4.30 p.m.



Sapit W. Shah
Chairman

Place : Mumbai

Date 1/10/2015

Entered on : September 28, 2015

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**68TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON
SEPTEMBER 22, 2015****DECLARATION OF RESULTS OF REMOTE E-VOTING,
BALLOT FORM & BALLOT PAPER**

After all the Members had cast their votes, Shri N. L. Bhatia, Scrutinizer took the custody of the ballot box. Thereafter the ballot box was opened by the Scrutinizer in the presence of two (2) independent witnesses. The ballot papers were thereafter diligently scrutinized and entered in the Register maintained by the Scrutinizer for recording the physical ballot received.

Based on the tally of all votes which were cast, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting. The consolidated results as per the Scrutinizers' Report dated September 22, 2015 is as follows:

1. Adoption of Annual Accounts for the financial year ended March 31, 2015 and Reports of Directors and Auditors thereon (Ordinary Resolution):

No. of Shares held	No. of Shares Cast	No. of Votes in Favour	No. of Votes Against	% of votes		No. of Invalid Votes
				Favour	Against	
2646560	2646013	2645730	283	99.99%	0.01%	547

2. Re-appointment of Mr. Shome N. Danani (DIN 00217787) as a Director of the Company liable to retire by rotation (Ordinary Resolution):

No. of Shares held	No. of Shares Cast	No. of Votes in Favour	No. of Votes Against	% of votes		No. of Invalid Votes
				Favour	Against	
2646560	2646013	2643824	2189	99.92%	0.08%	547

3. Ratification of the appointment of Statutory Auditors of the Company and to authorize the Board / Audit Committee to fix their remuneration (Ordinary Resolution):

No. of Shares held	No. of Shares Cast	No. of Votes in Favour	No. of Votes Against	% of votes		No. of Invalid Votes
				Favour	Against	
2646560	2598702	2598492	210	99.99%	0.01%	47858

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4. Ratification of remuneration to be paid to M/s P M Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company (Ordinary Resolution):

No. of Shares held	No. of Shares Cast	No. of Votes in Favour	No. of Votes Against	% of votes		No. of Invalid Votes
				Favour	Against	
2646560	2645998	2645788	210	99.99%	0.01%	562*

The aforesaid Resolutions were accordingly declared as having been passed with the requisite majority.

Date of Entry: September 28, 2015

Date of Signing: September 28, 2015

Place: Mumbai


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