

October 18, 2016

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**SCRIP CODE: 503960**

**Sub: 69<sup>TH</sup> ANNUAL GENERAL MEETING MINUTES**

Dear Sir,

We enclose herewith the copy of the Minutes of the 69<sup>th</sup> Annual General Meeting of Company held on Tuesday, September 20, 2016.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For Bharat Bijlee Limited**



**Durgesh N. Nagarkar**  
**Company Secretary & Senior General Manager,**  
**Legal**

Encl.: a/a

HELD AT ..... ON ..... TIME .....

**MINUTES OF THE 69<sup>th</sup> ANNUAL GENERAL MEETING OF BHARAT BIJLEE LIMITED HELD ON TUESDAY, SEPTEMBER 20, 2016 AT 3.00 P.M. AT WALCHAND HIRACHAND HALL, INDIAN MERCHANTS' CHAMBER BUILDING, CHURCHGATE, MUMBAI 400 020**

**Present at the Rostrum:**

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

**Invitees:**

Mr. S. M. Tilak	Vice President: Finance & Corporate Strategy (Chief Financial Officer)
Mr. R. S. Nair	General Manager: Internal Audit
Mr. N. L. Bhatia, Partner	M/s. N L Bhatia & Associates Practicing Company Secretary & Scrutinizer & Secretarial Auditor of the Company
Ms. Sarah George, Partner	M/s Dalal & Shah LLP Statutory Auditors of the Company

Mr. Prakash V. Mehta (DIN 00001366), Chairman of the Board of Directors took the Chair.

The Chairman thereafter informed the members present that the requisite quorum for the meeting was present with 88 members in person, including 3 Representatives and 9 Proxies representing 18,49,939 Equity Shares.

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

Thereafter the Chairman commenced the proceedings by introducing the Board of Directors present on the rostrum to the members.

The Chairman welcomed the members to the 69<sup>th</sup> Annual General Meeting and informed the members present that the Company has received 9 valid proxies for 18,49,939 shares representing 32.73% 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 consent of the members, the Notice, Directors' Report and Audited Accounts and the Auditors' Report were taken as read. Chairman informed the members that as per 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, 2016.

Orders obtained	: Rs. 308.14 crore	as against Rs. 349.83 crore during corresponding period of previous year, a decrease of 11.9%.
Net Sales	: Rs. 203.10 crore	as against Rs. 209.87 crore during corresponding period of previous year, a decrease of 3.2%.
Pending orders	: Rs. 353.07 crore	as against Rs. 409.50 crore as at the end of the corresponding period of period of previous year, a decrease of 13.8%.

The Chairman informed the Members that in compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendments thereto from time to time) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had

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engaged 'Central Depository Services Limited' ("CDSL") as the authorized agency to provide the remote e-voting facility to the Members of the Company who are entitled to cast their votes in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced at 9.00 a.m. on Saturday, September 17, 2016 and ended at 5.00 p.m. on Monday, September 19, 2016.

He further informed the members present at the meeting that the Company had also arranged a facility of voting by Ballot at the Annual General Meeting Venue, thereby recording their assent or dissent on all the resolutions to be passed at the meeting by using ballot papers which would be made available by the Company staff.

Shri. N. L. Bhatia, Practicing Company Secretary & Partner, M/s. N.L. Bhatia & Associates, was appointed as the scrutinizer by the Board for scrutinizing the remote e-voting and poll process at the Annual General Meeting, in a fair and transparent manner.

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 18, 2016, which he would call out in serial order.

**ORDINARY BUSINESS:**

**To Adopt the audited Balance Sheet as at March 31, 2016, the audited statement of Profit and Loss for the financial year ended on the date and the Reports of the Board of Directors and Auditors thereon**

Mr. Pradeep Vijaykar proposed the following resolution as an Ordinary Resolution:

Resolution: **"RESOLVED THAT** the audited Balance Sheet as at March 31, 2016, 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.

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**To appoint a Director in place of Mr. Ravishanker Prasad (holding DIN 066418845), who retires by rotation and, being eligible, offers himself for re-appointment.**

Mr. Bharat Bhatia proposed the following resolution as an Ordinary Resolution:

Resolution: **"RESOLVED THAT** Mr. Ravishanker Prasad, (holding DIN No. 2 066418845, who retires by rotation and is eligible for re-appointment be and is here by re-appointed as Director of the Company."

Mr. Pradeep Vijaykar seconded the resolution.

**To ratify the appointment of Messrs Dalal & Shah (Registration No. 102021W), Chartered Accountants, Statutory Auditors and authorize the Board of Directors / Audit Committee to fix their remuneration for the financial year ending March 31, 2017**

Mr. Darshan Doshi proposed the following resolution as an Ordinary Resolution:

Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections 139, No. 3 141, 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 69<sup>th</sup> Annual General Meeting until the conclusion of the 70<sup>th</sup> 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) and reimbursement of out of pocket expenses, if any, for the financial year ending March 31, 2017."

Mr. Pradeep Vijaykar seconded the resolution.

Mr. Adi Nalladaru opposed the resolution.

**Ratification of Cost Auditors remuneration to be paid to Messrs P. M. Nanabhoy & Co. for the financial year ending March 31, 2017.**

Mr. H.V. Sanghvi proposed the following resolution as an Ordinary Resolution:

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Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections 148 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. 00012), 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, 2017, 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 such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

Mr. Darshan Doshi seconded the resolution.

**Reappointment of Mr. Nikhil J. Danani as Managing Director and approving his terms of appointment and remuneration.**

Mr. H. V. Sanghvi proposed the following resolution as a Special Resolution:

Resolution: **"RESOLVED THAT** pursuant to Section 196, 197, 198, 200 and 203 read with Section II Part II, of Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions, approvals, if any required, from any appropriate authority, and as per the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors, at their respective meetings held on May 12, 2016, the Company hereby approves, the re-appointment of Mr. Nikhil J. Danani (DIN: 00056514), as Managing Director of the Company, not liable to retire by rotation during his tenure as Managing Director, for a period of three (3) years with effect from June 20, 2016 to June 19, 2019, at a remuneration including perquisites, on the terms and conditions set out herein under, with the authority to Board / Nomination and Remuneration Committee to alter / vary the terms and conditions of the said re-appointment including as to remuneration, as it may deem fit



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and fix the quantum, composition and periodicity of the the remuneration payable to the Mr. Nikhil J. Danani, subject however that the remuneration after alteration / variation does not exceed the limit prescribed under Section 197 read with Schedule V of the Act.

**FURTHER RESOLVED THAT** the Company approves where in the event of no profits or inadequate profits in any financial year during the currency of Mr. Nikhil J. Danani's tenure, the Company shall pay Mr. Danani, the existing remuneration as minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II Part II, of Schedule V of the Act.

**Salary :** Upto ₹ 10,00,000/- (Rupees Ten Lakhs) per month as may be determined by the Board of Directors (which includes any Committee thereof) with such increments from time to time after taking into account the performance of the Company.

**Perquisites and Allowances:**

- i. In addition to the salary and commission, the Managing Director is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof, house maintenance allowances, together with utilities thereof such as gas, electricity, water and furnishings, repairs, servants salaries, society charges and property tax, etc., medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, club fees, hospitalization expenses for self and family and such other allowances and perquisites as the Board or its Committee may in its absolute discretion determine from time to time.
- ii. Company's contribution to Provident Fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, Gratuity 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 for remuneration specified above.
- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.
- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules.

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vi. Other perquisites:

Subject to overall ceiling on remuneration mentioned herein below, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide.

Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

**Commission:**

Such remuneration by way of commission in addition to the salary and perquisites and allowance, payable calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors

(which includes any committee thereof) in its absolute discretion deem fit, for each Corporate Financial Year, provided that the total remuneration including salary, perquisites and commission shall not exceed the overall ceiling prescribed under 196,197, 198, 200 and 203 read with Section II Part II, of Schedule V of the Companies Act, 2013.

**Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of Mr. Nikhil J. Danani, the Company has no profits or its profits are inadequate, the Company will pay salary, perquisites and allowances as specified above to Mr. Danani as minimum remuneration to him subject to the provisions contained in 196,197, 198, 200 and 203 read with Section II Part II, of Schedule V of the Companies Act, 2013.

The Managing Director, so long as they function as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof."

Mr. Bharat Bhatia seconded the resolution.

**Reappointment of Mr. Nakul P. Mehta as Managing Director and approving his terms of appointment and remuneration**

Ms. Naina Vijaykar proposed the following resolution as a Special Resolution:

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Resolution: **"RESOLVED THAT** pursuant to Section 196,197, 198, 200 and 203 read with Section II Part II, of Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions, approvals, if any required, from any appropriate authority, and as per the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors, at their respective meetings held on May 12, 2016, the Company hereby approves the re-appointment of Mr. Nakul P. Mehta (DIN: 00056561), as Managing Director of the Company, not liable to retire by rotation, during his tenure as Managing Director, for a period of three (3) years, with effect from June 20, 2016 to June 19, 2019, at a remuneration including perquisites, on the terms and conditions set out herein under, with the authority to Board / Nomination and Remuneration Committee to alter / vary the terms and conditions of the said re-appointment including as to remuneration, as it may deem fit and fix the quantum, composition and periodicity of the remuneration payable to Mr. Nakul P. Mehta, subject however that the remuneration after alteration / variation does not exceed the limit prescribed under Section 197 read with Schedule V of the Act.

**FURTHER RESOLVED THAT** the Company approves where in the event of no profits or inadequate profits in any financial year during the currency of Mr. Nakul P. Mehta's tenure, the Company shall pay to Mr. Mehta, the existing remuneration as minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II Part II, of Schedule V of the Act.

**Salary :** Upto ₹ 10,00,000/- (Rupees Ten Lakhs) per month as may be determined by the Board of Directors (which includes any Committee thereof) with such increments from time to time after taking into account the performance of the Company.

**Perquisites and Allowances :**

- i. In addition to the salary and commission, the Managing Director is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof, house maintenance allowances, together with utilities thereof such as gas, electricity, water and furnishings, repairs, servants salaries, society charges

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and property tax, etc., medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, club fees, hospitalization expenses for self and family and such other allowances and perquisites as the Board or its Committee may in its absolute discretion determine from time to time.

- ii. Company's contribution to Provident Fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, Gratuity 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 for remuneration specified above.
- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.
- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules.
- vi. Other perquisites:

Subject to overall ceiling on remuneration mentioned herein below, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide.

Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

**Commission:**

Such remuneration by way of commission in addition to the salary and perquisites and allowance, payable calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors (which includes any committee thereof) in its absolute discretion deem fit, for each Corporate Financial Year, provided that the total remuneration including salary, perquisites and commission shall not exceed the overall ceiling prescribed under 196,197, 198, 200 and 203 read with Section II Part II, of Schedule V of the Companies Act, 2013.

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**Minimum Remuneration:**

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of the Managing Directors, the Company has no profits or its profits are inadequate, the Company will pay salary, perquisites and allowances as specified above to the Managing Directors as minimum remuneration to them subject to the provisions contained in 196,197, 198, 200 and 203 read with Section II Part II, of Schedule V of the Companies Act, 2013.

The Managing Director, so long as they function as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Mr. Pradeep Vijaykar seconded the resolution.

The Chairman then requested Mr. N L Bhatia, Scrutinizer, to take charge of the voting process and requested the Company personnel to assist the Shareholders in casting their votes.

The Chairman further announced that the combined results of the e-voting and voting through ballot paper at the venue will be announced and displayed on the Company's website, on the website of CDSL and intimated to National Stock Exchange of India Limited and BSE Limited within stipulated time along with the Scrutinizer's Report.

Members thereafter cast their votes by filling up the Ballot papers and dropping them in the Ballot Box.

The Chairman invited the members to put forth their queries / questions / suggestions on the Annual Report and Accounts circulated to the members. Thereafter, the following members put forth their suggestions and queries as under:

- Mr. Manish Bhandari
- Mr. H.V. Sanghavi
- Mr. P. A. Vijaykar
- Mr. Rohit Dhru
- Mr. Bimal Panchal
- Mr. Adi K. Nalladaru
- Mr. Sharadkumar J. Shah
- Mr. Vishal
- Mr. Michael Martin

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Suggestions:

- a) The Company should get into smart metering business
- b) Hold the Annual General Meeting in June / July instead of September.
- c) Arrange Factory Visit

Questions :

- a) Please give detailed assessment of the future of the business and outlook?
- b) Who are the main competitors of the Company?
- c) When will Company start paying dividends?
- d) Why Cost Audit Report not mentioned in Audit Report?
- e) Why is there a mismatch between bills payables and creditors payable?
- f) Why does the Company not distribute the unclaimed dividend to Shareholders instead of giving it to the Government?
- g) Balance Sheet was signed in May, why AGM is held so late in September?
- h) What is the cost of printing this Annual Report and who is the printer?
- i) What is the Staff and Management Staff strength?
- j) Any donation to political parties?
- k) Why no Royalty paid? Is the Company having no technical foreign collaboration?
- l) Give details of Patent filed and what is the economic benefit of such Patent?
- m) Give numbers achieved in Transformer production?
- n) Which is the largest order received as mentioned in the Executive Director's report?
- o) Which prestigious wind power project has the Company executed?
- p) Any orders executed in Andhra / Telangana State?
- q) What is the CAPEX for 2017-2018?
- r) What is the capacity utilization of Motors and Transformers?
- s) What does the Company plan to do with its Rs. 400 crore investment?
- t) Why have finance cost / borrowings increased?
- u) Why not pay dividend out of reserves which are healthy?
- v) Which new products have been introduced by the Company?
- w) Why did the Company not distribute the Rs. 7 crore profit to the Shareholders?
- x) How many promoters does the Company have?
- y) What is the installed capacity of motors, transformers?
- z) Is the factory land owned or on lease and how much of the 48 acres is used up?
- aa) How is the Company planning to use its unused land?

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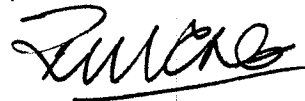
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After all the speakers had completed their address, the Chairman responded to the queries of general nature and requested the Managing Directors to provide responses to the technical and operational performance and business strategies related queries.

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.

The Chairman asked the members present whether they had any more questions or comments. Since there were no further questions / comments, he thanked the members for their participation and announced the formal closure of the 69<sup>th</sup> Annual General Meeting of the Company at 4.15 pm.



Prakash V. Mehta  
Chairman

Place : Mumbai

Date : 18/10/2016

Entered on : 18/10/2016



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**69<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON  
SEPTEMBER 20, 2016****DECLARATION OF RESULTS OF REMOTE E-VOTING,  
& 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 20, 2016 is as follows:

**1. Adoption of Annual Accounts for the financial year ended March 31, 2016 and Reports of Directors and Auditors thereon:**

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	
2353289	2353289	2353229	0	100%	0	60

**2. Appointment of a Director in place of Mr. Ravishanker Prasad (holding DIN: 06641845), who retires by rotation and, being eligible, offers himself for reappointment:**

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	
2353289	2353289	2353229	0	100%	0	60

**3. Ratification of the appointment of the present Statutory Auditors of the Company and to authorize the Board / Audit Committee to fix their remuneration:**

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	
2353289	2353289	2353229	0	100%	0	60

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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:

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	
2353289	2353289	2353229	0	100%	0	60

5. Re-appointment of Mr. Nikhil J. Danani, Managing Director of the Company:

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	
2353289	2353289	2353229	0	100%	0	60

6. Re-appointment of Mr. Nakul P. Mehta, Managing Director of the Company:

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	
2353289	2353289	2353229	0	100%	0	60

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

  
Prakash V. Mehta  
Chairman

Place : Mumbai

Date : 18/10/2016

Entered on : 18/10/2016

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