

July 28, 2017

**BSE Limited**

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

**SCRIP CODE: 503960**

**National Stock Exchange of India Limited**

Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

**SCRIP CODE: BBL**

**Sub: 70<sup>TH</sup> ANNUAL GENERAL MEETING MINUTES**

Dear Sir,

We enclose herewith the copy of Minutes of the 70<sup>th</sup> Annual General Meeting of the Company held on Friday, June 30, 2017.

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 70<sup>th</sup> ANNUAL GENERAL MEETING OF BHARAT BIJLEE LIMITED HELD ON FRIDAY, JUNE 30, 2017 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. Durgesh 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 & Secretarial Auditor of the Company Scrutinizer of the meeting
Ms. Sarah George, Partner	M/s Dalal & Shah LLP Statutory Auditors of the Company
Mr. Sunder V. Iyer	M/s. Deloitte Haskins & Sells LLP Partner

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 95 members in person, including 3 Representatives and 7 Proxies representing 18,51,589 Equity Shares.

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



CHAIRMAN'S INITIALS

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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 70<sup>th</sup> Annual General Meeting and informed the members present that the Company has received 10 valid proxies for 18,51,589 shares representing 32.76% of the equity share capital of the Company including 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 two months ended May 31, 2017.

₹ in crore

	Current Year April 2017 - May 2017	Previous Year April 2016 - May 2016	% change
Orders obtained	66.57	100.17	-33.5%
Sales	100.37	89.41	12.3%
Pending orders	351.01	258.78	35.6%

- Note : 1) Net of ED & ST  
2) Orders obtained are net of orders cancelled during the year  
3) Sales Turnover excludes sale of scrap

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company has extended the "remote e-voting" (e-voting from place other than venue of the Annual General Meeting) facility, to the Members of the Company, in respect of businesses to be transacted at the 70<sup>th</sup> AGM. The E-voting commenced at 9.00 a.m. on June 27, 2017 and ended at 5.00 p.m. on June 29, 2017. Mr. Navnittal L. Bhatia or failing him Mr. Bharat Upadhyay or failing him Mr. Bhaskar Upadhyay, of N. L. Bhatia & Associates, Practising Company Secretaries, is appointed as the Scrutinizer by the Board for scrutinising the voting process in a fair and transparent manner.

  
CHAIRMAN'S INITIALS

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The Chairman informed the Members that the Company has also arranged in addition to the e-voting for Members present at the meeting who has no access to remote e-voting facility, to cast their votes physically at the meeting by recording their assent or dissent on all the 5 resolutions to be passed at the meeting by using the ballot papers 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 May 19, 2017, which he would call out in serial order.

**ORDINARY BUSINESS:**

**TO ADOPT THE AUDITED BALANCE SHEET AS AT MARCH 31, 2017, 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. Bimal Panchal proposed the following resolution as an Ordinary Resolution:

Resolution: **"RESOLVED THAT** the audited Balance Sheet as at March 31, No. 1 2017, the Statement of Profit & Loss for the year ended March 31, 2017 together with the Directors' Report and the Auditors' Report thereon be and the same are hereby received and adopted."

Mr. Nikhil J. Danani seconded the resolution.

**TO APPOINT A DIRECTOR IN PLACE OF MS. MAHNAZ A. CURMALLY (HOLDING DIN 06907271), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

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

Resolution: **"RESOLVED THAT** Ms. Mahnaz A. Curmally, (holding DIN 06907271), No. 2 who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as Director of the Company."

Mr. Shome N. Danani seconded the resolution.

**TO APPOINT AUDITORS AND FIX THEIR REMUNERATION AND IN THIS CONNECTION TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

Mr. Bimal Panchal proposed the following resolution as an Ordinary Resolution:



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Resolution: **"RESOLVED THAT** pursuant to the provisions of Section 139 and  
No. 3 other applicable provisions, if any, of the Companies Act, 2013 and  
the Companies (Audit and Auditors) Rules, 2014 (including any  
statutory modification(s) / re-enactment(s) / amendment(s) thereof,  
for the time being in force), Messrs. **Deloitte Haskins & Sells LLP**,  
Chartered Accountants (ICAI Firm Registration No. 117366W/W-  
100018), be and is hereby appointed as the Statutory Auditors of the  
Company, in place of retiring Auditors Messrs. Dalal & Shah,  
Chartered Accountants, to hold office for a term of five (5)  
consecutive years, commencing from the conclusion of the 70<sup>th</sup>  
Annual General Meeting until the conclusion of the 75<sup>th</sup> Annual  
General Meeting of the Company, and subject to the ratification at  
the Annual General Meeting in each of the subsequent years during  
the aforementioned term of their appointment, at such remuneration  
plus applicable tax and reimbursement of out-of pocket expenses  
incurred by them during the course of audit, as Board of Directors /  
Audit Committee may fix in this behalf."

Mr. Nikhil J. Danani seconded the resolution.

**TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT  
MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY  
RESOLUTION FOR THE RATIFICATION OF REMUNERATION PAYABLE TO  
THE COST AUDITOR:**

Mr. Ronald Fernandes proposed the following resolution as an Ordinary  
Resolution:

Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections 148 and  
No. 4 other applicable provisions, if any, of the Companies Act, 2013, and  
the Companies (Audit and Auditors Rules) 2014 (including any  
statutory modification(s) / re-enactment(s) / amendment(s) thereof,  
for the time being in force), the remuneration payable to Messrs. P  
M Nanabhoy & Co., Cost Accountants (Firm Registration No.  
000012), 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, 2018, amounting to ₹ 93,500/-  
(Rupees Ninety Three Thousand Five Hundred only) plus applicable  
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. Prakash V. Mehta seconded the resolution.

  
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**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

Mr. Aspi Bhesania 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 January 24, 2017, the Company hereby approves the re-appointment of Mr. Shome N. Danani (DIN: 00217787), as a "Whole-time Director", designated as "Executive Director" of the Company, not liable to retire by rotation during his tenure as Whole-time Director, for a period of three (3) years with effect from January 28, 2017 to January 27, 2020, 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 without further reference to the shareholders of the Company, as it may deem fit and fix the quantum, composition and periodicity of the remuneration payable to Mr. Shome N. 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 the remuneration where in the event of no profits or inadequate profits in any financial year during Mr. Shome N. 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:**

₹ 3,25,000/- (Rupees Three Lakhs Twenty Five Thousand) per month with authority to the Board of Directors (which includes any Committee thereof) to grant increments to Mr. Shome N. Danani from time to time upto ₹ 7,50,000 (Rupees Seven Lakh Fifty Thousand Only) per month.



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**PERQUISITE AND ALLOWANCES:**

- i. In addition to the salary and commission Mr. Shome N. Danani 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 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, hospitalization expenses for self and family, 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 / drivers 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 Executive Director, Mr. Shome N. Danani, 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, perquisites and allowances 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, allowances and commission shall not exceed the overall ceiling prescribed under Section 196, 197, 198, 200 and 203 read with Section II, Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).



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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 Executive Director, the Company has no profits or its profits are inadequate, the Company will pay salary, perquisites and allowances as specified above to the Executive Director as minimum remuneration to him subject to the provisions contained in Section 196, 197, 198, 200 and 203 read with Section II, Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Executive Director so long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of directors or Committees thereof.”

Mr. Rohit Ohri 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. Rohit Ohri
- Mr. Manish Bhandare
- Mr. Anoop Sharma
- Mr. Nigel Gonsalves
- Mr. Bimal Panchal
- Mr. Ronald Fernandes
- Mr. Aspi Bhesania
- Mr. Vishal Thakker
- Mr. Kashyap Jhaveri
- Mr. Dhawal Shah

Questions :

- a) What is the impact of GST and what is the Tax rate on our products?
- b) What is the category of 128 employees added during the year?
- c) What is the Sales split between Domestic and Export?
- d) What is the mobile application that we have launched?



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- e) When can Shareholders expect dividend?
- f) Can we be expected to be debt free in the next 2-3 years?
- g) Does the Management see an overcapacity in our product range?
- h) Any new products to be launched in the near future?
- i) Which countries have we reached out in our exports?
- j) Which is the export break through order? Give details
- k) Details of Order for our Project business from a Solar Plant. Which Company? What size?
- l) For which product has the Company filed a Patent? What is the response to the product and plans for its launch?
- m) Details of orders in the Industrial Systems segment for locomotive section.
- n) Throw light on Products manufactured and sold under MTM Division, which agreement signed, who is the customer? Numbers sold, etc?
- o) Drives Division, who is the break through customer, what size of order, what margins, etc?
- p) SEB v/s Private Industry, what is the percentage of shift in the last two years?
- q) Why not liquidate shares of listed Companies held as investment and reduce debt?
- r) What is the percentage of Sales to SEB?
- s) Why sales of export not growing, what are the challenges faced?
- t) How are the margins in the Motor business?
- u) What plans for future business growth?
- v) With reference to Annual Report, Page 58, how has one arrived at the figure of Rs. 469 crores?
- w) Why no dividend paid despite profits?
- x) What is the quid pro quo with BBL investment in HDFC and HDFC investment in BBL?
- y) Why not wipe out interest on debt by liquidating Corporate Deposits?
- z) What is the forex exposure, are they hedged?
- aa) Total area of land held and details of lease?
- bb) Why is Company not buying back shares by using its investment of Rs.351 crores?
- cc) What is the CAPEX for the year?
- dd) Why no Bonus issue despite 96% of Capital comprising of bonus shares ?
- ee) Why no reason is mentioned for not giving dividend?
- ff) Which Promoter has sold shares? What should we understand from it?
- gg) Why no factory visit granted?
- hh) Why profits are dropping from previous years?
- ii) Why percentage of wages and salaries so high compared to turnover?
- jj) What is the status of land acquisition by State for its projects?
- kk) Are we ready to expand to higher Trafo ratings ?
- ll) What growth do you see in the Renewable Energy Sector?
- mm) What is the capacity utilisation in Trafo/Motors?
- nn) Do orders with private players mean better margins?

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.



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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 70<sup>th</sup> Annual General Meeting of the Company at 3.50 pm.



Prakash V. Mehta  
Chairman

Place : Mumbai  
Date :

Entered on : 21/07/2017

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**70<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON JUNE 30, 2017**

**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 June 30, 2017 is as follows:

- To receive, consider and adopt the audited Balance Sheet as at March 31, 2017, the audited statement of Profit and Loss for the financial year ended on that date together with the Report of the Board 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	
2543020	2543020	2543020	0	100	0	--

- To appoint a Director in place of Mrs. Mahnaz A. Curmally (holding DIN: 06907271), who retires by rotation and, being eligible, offers herself 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	
2543020	2543020	2542796	224	99.99	0.01	--

- To appoint M/s. Deloitte Haskins & Sells LLP., Chartered Accountants (FRN:117366W/W-100018) as Statutory Auditors for a term of five consecutive years and 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	
2543020	2543020	2542996	24	99.99	0.01	--

- To consider the ratification of remuneration payable to M/s P M Nanabhoy & Co., Cost Accountants, (FRN:000012), Cost Auditor 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	
2543020	2543020	2542996	24	99.99	0.01	--

 CHAIRMAN'S INITIALS

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5. To consider the re-appointment of Mr. Shome N. Danani (DIN 00217787), as a Whole-time Director, designated as an Executive Director:

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	
2543020	2543020	2542996	24	99.99	0.01	--

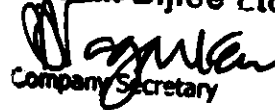
The aforesaid Resolutions were accordingly declared as having been passed with the requisite majority.



Prakash V. Mehta  
Chairman

Place : Mumbai

**Certified True Copy  
For Bharat Bijlee Ltd.**



Company Secretary



CHAIRMAN'S INITIALS