



**BGR ENERGY SYSTEMS LIMITED**

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA  
TEL: 91 44 24326171, 24326174 FAX: 91 44 24360576  
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BeSec/30/15  
October 14, 2015

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051.

FAX No. 022 - 26598237

Dear Sir,

Sub: Submission of minutes of Annual General Meeting of the Company.

Ref: NSE Symbol - BGRENERGY, Series - EQ

Pursuant to Clause 31 of the listing agreement, we are forwarding you the certified true copy of the minutes of the Annual General Meeting of the Company held on September 24, 2015.

We request you to kindly take the above information / documents on record.

Thanking you,

Yours truly  
for BGR ENERGY SYSTEMS LIMITED

A handwritten signature in blue ink, appearing to read 'K.S.D.', with a long horizontal stroke extending to the right.

K.S.Raghu  
GM-Secretarial

Encl : a.a.

**REGISTERED OFFICE:**

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA  
TEL: 91 44 27900181, 27948549 FAX: 91 44 27948249  
Corporate Identity Number: L40106AP1985PLC005318

**MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF BGR ENERGY SYSTEMS LIMITED HELD ON THURSDAY, THE SEPTEMBER 24, 2015 AT 3.00 P.M. AT A-5, PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULLURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH.**

Time of commencement : 3.00 p.m.      Time of conclusion : 4.20 p.m.

**Members present in Person : 50 (holding 5,44,62,586 shares)**

**Members present by Proxy : 4 (holding 1,35,144 shares)**

**Directors present:**

Mrs.Sasikala Raghupathy	-	Chairman
Mr.Gnana Rajasekaran	-	Director & Member of CSR Committee
Mr.V.R.Mahadevan	-	Joint Managing Director
Mr.M.S.Sundara Rajan	-	Director & Chairman of Nomination and Remuneration Committee
Mr.A.Swaminathan	-	Joint Managing Director & CEO
Mrs.Swarnamugi Karthik	-	Director – Corporate Strategy
Mr. S. R. Tagat	-	Director & Chairman of Audit Committee

**In attendance :** Mr. R. Ramesh Kumar,  
President – Corporate & Secretary

Mr. P.R. Easwar Kumar,  
President & Chief Financial Officer



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Statutory Auditors:

Mr. G.R. Hari &  
Mr.M.S.N.M.Santosh  
Partners,  
Manohar Chowdhry & Associates,  
Chartered Accountants

Secretarial Auditors:

Mrs.B.Chitra, Partner  
B. Chitra & Co

Scrutiniser:

Mr.R.Sridharan,  
R.Sridharan & Associates

Mr.K.S.Raghu,  
GM-Secretarial

Mrs. Sasikala Raghupathy, being the Chairman of the Board of Directors, took the Chair and stated that 50 members were present in person and hence quorum was present and commenced the proceedings of the meeting. She welcomed the members and directors present at the meeting and introduced the directors and other persons on the dais.

Chairman informed that Mr. Tagat, Chairman of the Audit Committee, Mr.M.S.Sundara Rajan, Chairman of Nomination and Remuneration Committee and Mrs.Swarnamgi Karthik, Member of Stakeholders Relationship Committee, authorized by Mr.Gopalakrishna, the Chairman of the Stakeholders Relationship Committee, were present at the meeting. The Chairman further informed that due to a private reason Mr.M.Gopalakrishna, Director could not participate in the meeting and Mr.S.A.Bohra, Director was on foreign tour and hence was not in a position to attend the meeting. Mr.Heinrich Bohmer, Director who resides abroad could not attend the meeting due to his health condition.



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The following were available at the meeting for inspection from commencement and until conclusion of the meeting.

- a. The Register of directors' and key managerial personnel and their shareholdings,
- b. Draft Articles of Association
- c. Register of contracts or arrangements in which the directors interested
- d. Register of proxy
- e. Certificate from the auditors of the Company in compliance with Clause 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014.

Chairman, with the permission of the members, took the notice convening the 29<sup>th</sup> Annual general meeting, financial statements, Directors report and other reports / certificates as read.

Thereafter, Chairman requested Mr.Ramesh Kumar, Company Secretary to read the Auditors' Report dated May 28, 2015 on the Financial Statements of the Company for the financial year ended March 31, 2015, if necessary. Then Mr.Ramesh Kumar, Company Secretary explained that the Auditors Report on standalone financial statements does not have any qualification or observation and hence it is not required to be read pursuant to Section 145 of the Companies Act, 2013 and the Auditors Report on consolidated financial statements contained the Qualified opinion on the consolidation of unaudited financial statements in respect of two subsidiaries namely, BGR Boilers Private Limited and BGR Turbines Company private Limited. Then, Company Secretary read the basis for qualified opinion and qualified opinion in the Auditors Report on consolidated financial statements and drew the attention

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of members to the reply given by the Board in the Directors Report dated August 03, 2015. The Company Secretary also informed the shareholders that the Secretarial Auditors Report does not have any qualification or observation.

Thereafter, the Chairman invited members to speak on the annual report. Some of the members present at the meeting sought certain information, clarifications and provided some suggestions which broadly covered the following matters with respect to the Annual Report of the Company for the year ended March 31, 2015.

1. Dividend and bonus expectation of shareholders
2. Impact of loss incurred by subsidiary companies and status of joint ventures of the Company
3. Reduction on the profits of the Company
4. Related party transactions
5. Suggestion to publish 10 years financial highlights in the annual report
6. CSR policy implementation
7. Contingent liabilities
8. Shares in suspense account
9. Audit fees
10. Subsidiary companies progress

The various queries raised by the members were collated and answered by the Company Secretary as per the directions of Chairman to the satisfaction of the members.

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Then, the Chairman informed the members that there are some changes in the procedures relating to voting at the Annual General Meeting under the Companies Act, 2013. As per section 108 of the Companies Act, 2013, The Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the listing agreement the Company provided for remote e-voting facility to the shareholders through NSDL platform to cast their vote electronically in respect of all resolutions mentioned in the AGM notice. The remote e-voting facility was kept open for a period of 3 days from Monday the September 21, 2015 (from 9.00 a.m) to Wednesday the September 23, 2015 (till 5.00 p.m.). R.Sridharan & Associates, Practicing Company Secretaries were appointed as Scrutinizer for conducting the remote e-voting process and voting through physical ballot in a fair and transparent manner. As per the Companies Act, 2013 the listed companies cannot conduct voting by show of hands. However, as required under the Companies (Management and Administration) Amendment Rules, 2015 physical ballot forms were given to the shareholders who have not cast their vote electronically, but present in person or by proxy to cast their vote in proportion to their shares at this meeting.

Then the Chairman requested the shareholders who have already cast their votes through e-voting to abstain from physical ballot process since their votes polled in e-voting alone are to be considered. The shareholders were requested to drop the physical ballot forms in the ballot box after casting their vote.

Mr.R.Sridharan of R.Sridharan & Associates, Practicing Company Secretaries conducted the physical ballot process.



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On completion of physical ballot voting, the Chairman informed the shareholders that the voting through physical ballot process has been completed successfully and R.Sridharan & Associates, Scrutinizer will submit their report on the results of voting on each resolution made by remote e-voting and physical ballot within two days of conclusion of this meeting. On receipt of scrutinizer's report the details of voting results of remote e-voting and physical ballot on all the resolutions as set out in the item nos.1 to 7 of the notice of AGM along with scrutinizer report will be placed on the Company's website [www.bgrcorp.com](http://www.bgrcorp.com) and on the website of NSDL for information to the shareholders of the Company. The same will be communicated to National Stock Exchange of India Limited and BSE Limited".

Mr.V.R.Mahadevan, Joint Managing Director proposed a vote of thanks and then the Chairman declared the meeting as closed.

On September 25, 2015 after counting and verification of votes polled in the poll, Chairman noted the consolidated results of remote e-voting and poll submitted by the scrutinizer on all the resolutions placed before the members. The results were then announced through the website of the Company, NSDL as well as the stock exchanges as detailed below:

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## **ORDINARY BUSINESS**

### **1. Ordinary resolution for adoption of financial statements**

"RESOLVED that the audited financial statements of the Company for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 and the report of the auditors thereon, be and are hereby received, considered and adopted."

#### Voting result

Votes polled	Number of votes – in favour	% of votes in favour on votes polled	Number of votes – against	% of votes against on votes polled
57261625	56170591	98.095	1091034	1.905

### **2. Ordinary resolution for appointment of Mr.V.R.Mahadevan, Director retiring by rotation.**

"RESOLVED that Mr.V.R.Mahadevan, who retires by rotation and being eligible for re-appointment, be and is hereby appointed as a director of the company liable to retire by rotation."

#### Voting result

Votes polled	Number of votes - in favour	% of votes in favour on votes polled	Number of votes – against	% of votes against on votes polled
57261511	57260103	99.998	1408	0.002





3. **Ordinary resolution for appointment of Auditors of the Company.**

"RESOLVED that Manohar Chowdhry & Associates, Chartered Accountants, (Firm Reg. No.001997S) No.27, Subramanian Street, Abhiramapuram, Chennai 600 018, be and are hereby appointed as auditors of the company to hold such office from the conclusion of this Annual general meeting until the conclusion of the 31<sup>st</sup> Annual general meeting of the Company to be held in the year 2017 at such remuneration as may be determined by the Board of Directors, for which the Board is hereby authorized and reimbursement of out of pocket expenses incurred by them for the purpose of audit."

Voting result

Votes polled	Number of votes - in favour	% of votes in favour on votes polled	Number of votes - against	% of votes against on votes polled
57261501	57215266	99.919	46235	0.081

**SPECIAL BUSINESS**

4. **Ordinary resolution for increase in Remuneration of Mr.V.R.Mahadevan, Joint Managing Director.**

"RESOLVED that pursuant to the provisions of Sections 196,197,198 and 199 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, including statutory modification thereof for the time being in force, as applicable and subject to the approval of the Central Government, if required under the Act, the approval of the shareholders is hereby accorded for the following increase of remuneration of Mr.V.R.Mahadevan, Joint Managing Director of the Company."



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Details	Existing Remuneration	Increase from 01.06.2014 to 31.05.2015
Salary	Rs.3,00,000 /- p.m.	Rs.4,00,000/- p.m.
Allowances & Reimbursements	Rs.7,50,000/- p.m.	Rs.8,75,000/- p.m.
Performance Incentive (PLI) Linked	Rs.25,00,000/- p.a.	Rs.25,00,000/- p.a.

#### Voting result

Votes polled	Number of votes - in favour	% of votes in favour on votes polled	Number of votes - against	% of votes against on votes polled
57261611	57212209	99.914	49402	0.086

5. **Special resolution for appointment of Mr.V.R.Mahadevan as Joint Managing Director for a period of 2 years with effect from June 01, 2015.**

"RESOLVED that pursuant to the provisions of Sections 196,197,198 and 199 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, including statutory modification thereof for the time being in force, as applicable and subject to the approval of the Central Government, if required under the Act, the approval of the shareholders is hereby accorded for the appointment of Mr.V.R.Mahadevan to the office of Joint Managing Director for a period of 2 years with effect from June 01,2015 on the terms and conditions as set out below and that the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the said appointment and remuneration within the overall limits as prescribed in Schedule V of the Companies Act, 2013 and as may be amended from time to time."



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- a. Designation : Joint Managing Director
- b. Period of Appointment : From 01.06.2015 to 31.05.2017
- c. Remuneration
- (i) Salary : Rs.4,85,000/- per month
- (ii) Allowances & Reimbursements : Rs.10,00,000/- per month
- (iii) Performance linked Incentive. : The Appointee shall be entitled to a performance linked incentive of Rs.25,00,000 (Rupees Twenty Five Lakh only) per annum.

### **Minimum remuneration**

During the term of the appointment, where in any financial year the company has no profits or the profits are inadequate, the Appointee shall be entitled to such remuneration not exceeding the limits specified under section II of part II of Schedule V to the Companies Act, 2013, as applicable or such remuneration as may be approved by the shareholders by a special resolution and/or by the Central Government. The remuneration and perquisites as set out hereinabove shall be further subject to the overall maximum remuneration payable to all managerial personnel of the company in accordance with the provisions of Section 196 and 197 of the Companies Act 2013.

### **Voting result**

Votes polled	Number of votes - in favour	% of votes in favour on votes polled	Number of votes - against	% of votes against on votes polled
57260986	57212950	99.916	48036	0.084





6. **Special resolution for Alteration of Articles of Association of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

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

Voting result

Votes polled	Number of votes - in favour	% of votes in favour on votes polled	Number of votes - against	% of votes against on votes polled
56748417	56567182	99.681	181235	0.319

7. **Ordinary resolution for ratification of terms of appointment of Cost Auditor for FY 2015-16.**

"RESOLVED that pursuant to Section 148 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder the remuneration of Rs.1,50,000/- plus reimbursement of out of pocket expenses payable to Mr.A.N.Raman, Cost Accountant, as Cost Auditor to audit the cost records maintained by the Company for the Financial Year 2015-16 as approved by the Board be and is hereby ratified."





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Voting result

Votes polled	Number of votes - in favour	% of votes in favour on votes polled	Number of votes - against	% of votes against on votes polled
57261711	57214126	99.917	47585	0.083

All the resolutions, as contained in item no.1 to 7 of the Notice convening the 29<sup>th</sup> Annual General Meeting of the Company were duly passed with more than the requisite majority on the date of the Annual General Meeting, September 24, 2015.

**SASIKALA RAGHUPATHY**  
Chairman

**Dated this 13<sup>th</sup> day of October 2015 at Chennai.**

**CERTIFIED TRUE COPY**

  
**R. RAMESH KUMAR**  
President – Corporate & Secretary