Crompton Greaves Limited
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Smart solutions.
Strong relationships.

Our Ref: COSEC/102/2014

September 3, 2013

BY COURIER

The Assistant Manager – Listing
National Stock Exchange of India
Exchange Plaza
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

LISTING AGREEMENT - CLAUSE 31

In compliance with Clause 31of the Listing Agreement, we enclose copy of the Minutes of the Annual General Meeting held on August 6, 2013.

We would appreciate if you could take the above on record.

Thanking you

Yours faithfully
for Crompton Greaves Limited

Minal Bhosale
Assistant Company Secretary

Encl : aa

y:cl41notpub

MINUTES OF THE 76TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CROMPTON GREAVES LIMITED HELD AT 4TH FLOOR, SWATANTRYAVEER SAVARKAR RASHTRIYA SMARAK, VEER SAVARKAR ROAD, MUMBAI 400 028 ON TUESDAY, 6TH AUGUST, 2013 AT 3.00 P.M.

Directors Present :

Mr G Thapar - Chairman

Mr SM Trehan - Vice- Chairman

Mr L Demortier - CEO and Managing Director

Mr S Apte
Dr O Goswami
Mr B Hariharan
Mr S Prabhu
Ms M Pudumjee

187 Members in person

126 Members through proxies

9 Corporate Member through its Authorised Representative

Mr G Thapar, Chairman of the Board of Directors took the Chair, and welcomed the Members to the Annual General Meeting.

Mr G Thapar, Chairman, introduced Mr B Hariharan and Mr S Apte and welcomed them on the Board. He also informed the members that Dr (Mrs) C Lewiner had also joined the Board; who due to prior commitment could not be present at the Annual General Meeting.

The Notice convening the Meeting was, with the consent of the Members present, taken as read.

Mr G Thapar represented Avantha Holdings Limited, Corella Investments Limited and Lustre International Limited, holding voting rights in respect of 267,442,496 shares as their Authorised Representative.

The Chairman informed the Members that the Register of Proxies and Representations, as well as the Register of Directors' Shareholding were available for inspection by the Members.

The Auditors' Report was read by Mr W Henriques, Company Secretary.

The Chairman briefly reviewed the progress and operations of the Company during the first quarter of the current year upto June 2013, both on a stand-alone and consolidated basis.

The Company's stand-alone net sales at Rs.1819.42 crore, as compared with the corresponding quarter last year, were higher by 9.7%, profit before tax, at Rs. 167.64 crore, recorded an increase by 3.6% and profit after tax, at Rs.124.63 crore, recorded an increase by 3.6%. The unexecuted order book, at Rs.4318 crore, had increased by 8.4%.

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The Company's consolidated net sales at Rs.3157.22 crore, as compared with the corresponding quarter last year, were higher by 12.3%. Profit before tax, at Rs.107.21 crore, recorded a decrease by 17.2% and profit after tax (after minority interest), at Rs.60.08 crore, recorded a decrease by 30.1%. The unexecuted order book, at Rs.9771 crore, had increased by 6.5%.

Sales in the first quarter had improved due to improvement in the Company's overseas Power Systems business and the Consumer Products business in India. The Chairman also informed the Members that, the Company had successfully restructured its operations in Belgium and had undertaken other operational excellence initiatives which would improve overall profitability of the Company going forward. The Chairman informed the Members that, the Consumer Products business was undergoing a transformation as well, with a revamping of its strategies on distribution management, product portfolio and branding.

The Company had the right technology and was continously endeavouring to qualify as a supplier to the top 20 super grids across the world. The order book of the Company was booked for the next 18 months. The Company continued to invest and upgrade facilities in Hungary, India and Indonesia to manage costs and benefit from the market potential of the economies.

The Chairman also informed the Members that, in last year the Company had acquired the ZIV Group headquartered in Spain, which was a leader in the high value Smart Grid and Power Automation solutions segments for utilities and industrial applications. After its acquisition, the Company had created a new business vertical within the Power BU, to provide across-the-board power automation solutions for power utilities, rapid transport services and other businesses.

The Chairman then proceeded to move the first Resolution for adoption of the Directors' Report, Auditors' Report and Accounts.

1 **ADOPTION OF ACCOUNTS, DIRECTORS' REPORT & AUDITORS' REPORT**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT the Audited Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet at that date together with the Directors' Report and Auditors' Report thereon be and they are hereby approved and adopted."

Proposed by : Mr Z Maniar

Seconded by : Mr L Demortier

The Chairman thereafter invited comments from the Members, and the following Members offered comments and asked questions :

Mr Z Maniar
Ms Ashalata Maheshwari
Mr R Batiwala
Mr S Krishnamoorthy
Ms S Shah
Ms S Mehta
Ms H Beruz
Mr HL Savani
Mr J Batiwala

CHAIRMAN'S INITIALS

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Mr SC Shetty
Mr CG Kardak
Ms Kirti Shah
Mr H Kotwani
Mr H Vora
Mr R D'souza
Mr P Kuvalekar
Mr N Jhaveri
Mr J Martins
Mr M Jain
Mr V Bhide
Mr PK Agnihotri

Clarifications were sought by the Members on the following matters :

- Performance of CG Non-India and turnaround of subsidiaries
- Increase in employee cost
- Capex programme for 2013-14
- R & D Budget, status of patents registered and plans to reduce technology gap
- Attrition rate amongst employees
- Employee Strength in Belgium, post – restructuring
- Impact of ZIV acquisition
- Marketability of new products
- Foreign exchange earnings of the Company
- Roadmap for next 5 years
- Improvement in benchmark financial ratios
- Major competitors
- Increase in sales activities in Kenya, Nepal, Bhutan, South Africa and Srilanka
- Unsecured loans, advances and guarantees to subsidiaries
- Yield on mututal fund investments
- Decline in share prices
- Plans for re-payment of loans due in current year
- Plans for investment in Europe
- Plans on acquisition or restructuring
- Shareholders' visit to one of the Company's factories
- Cost per annual report
- Plans for Bonus Issue

All the above queries were satisfactorily answered by the Chairman.

Thereafter, the Ordinary Resolution for adoption of Accounts together with the Directors' Report and Auditors' Report thereon, was put to vote and carried unanimously.

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CHAIRMAN'S INITIALS

The following Resolutions were then proposed, seconded and adopted :

2 **CONFIRMATION OF DIVIDENDS**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT the First and Second interim dividends of Rs 0.40 and Rs 0.40 per share on the paid-up equity share capital of Rs.128,29,83,072/- of the Company, declared by the Board of Directors during the year, on 20th July, 2012 and 2nd November, 2012 respectively, for the year ended 31st March, 2013, be and they are hereby noted and confirmed."

Proposed by : Mr R Batiwala

Seconded by : Mr Shah

The Ordinary Resolution was carried unanimously.

3 **DECLARATION OF FINAL DIVIDEND**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT for the year ended 31st March, 2013, a dividend of Rs 0.40 per share of Rs.2/- each, be and it is hereby declared, to be paid on 6th August, 2013, to the Members, whose names have been registered on the Company's Register of Members as on 29th July, 2013."

Proposed by : Mr P Mapara

Seconded by : Mr B Shah

The Ordinary Resolution was carried unanimously.

4 **RE–APPOINTMENT OF DR O GOSWAMI AS A DIRECTOR**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Dr O Goswami be and he is hereby re-appointed a Director of the Company, liable to retire by rotation."

Proposed by : Ms A Maheshwari

Seconded by : Ms S Mehta

The Ordinary Resolution was carried unanimously.

5 **RE–APPOINTMENT OF MS M PUDUMJEE AS A DIRECTOR**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Ms M Pudumjee be and she is hereby re-appointed a Director of the Company, liable to retire by rotation."

Proposed by : Ms H Beruz

CHAIRMAN'S INITIALS

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Seconded by : Ms S Shah

The Ordinary Resolution was carried unanimously.

6 **RE–APPOINTMENT OF MR S PRABHU AS A DIRECTOR**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Mr S Prabhu be and he is hereby re-appointed a Director of the Company, liable to retire by rotation."

Proposed by : Mr R D'souza

Seconded by : Mr J Martins

The Ordinary Resolution was carried unanimously.

7 **APPOINTMENT OF AUDITORS**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Sharp & Tannan, Chartered Accountants, Registration No 109982W, be and they are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting of the Company and the Audit Committee of the Board of Directors be and is hereby authorised to fix their remuneration."

Proposed by : Mr H Sanghavi

Seconded by : Mr H Kotwani

8 **APPOINTMENT OF MR B HARIHARAN AS A DIRECTOR**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Mr B Hariharan be and he is hereby appointed a Director of the Company, liable to retire by rotation."

Proposed by : Mr J Batiwala

Seconded by : Mr P Mapara

The Ordinary Resolution was carried unanimously.

9 **APPOINTMENT OF DR (MRS) C LEWINER AS A DIRECTOR**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Dr (Mrs) C Lewiner be and she is hereby appointed a Director of the Company, liable to retire by rotation."

Proposed by : Ms H Beruz

Seconded by : Mr B Shah

The Ordinary Resolution was carried unanimously.

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10 **APPOINTMENT OF MR S APTE AS A DIRECTOR**

AS AN ORDINARY RESOLUTION

"RESOLVED THAT Mr S Apte be and he is hereby appointed a Director of the Company, liable to retire by rotation."

Proposed by : Ms S Mehta

Seconded by : Ms K Shah

The Ordinary Resolution was carried unanimously.

The Meeting concluded with a vote of thanks to the Chair.

CHAIRMAN

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