NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NBV/SECTL/ 579 /2015-16
September 16, 2015

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051.

Kind attn : Sri K.Hari, Vice President

Dear Sir,

Sub : Minutes of the 43rd Annual General Meeting of the Members of the Company held on 27.08.2015.

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We enclose herewith a copy of the Minutes of the 43rd Annual General Meeting of the Members of the Company held on 27.08.2015, for your kind information and record.

Thanking you,

Yours faithfully,
For NAVA BHARAT VENTURES LIMITED

Company Secretary
& Vice President

Encl: as above.

Telephone : (040) 23403501, 23403540 Fax : (040) 23403013
E-mail : nbvl@nbv.in Website : www.nbventures.com
Corporate Identity No. : L27101TG1972PLC001549

ISO 9001 ISO 14001

NAVA BHARAT VENTURES LIMITED

MINUTES OF PROCEEDINGS OF THE 43RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, THE 27TH AUGUST, 2015 AT 10.00 A.M. AT MARIGOLD HOTEL, BY AND BESIDE GREEN PARK HOTEL, 7-1-25, GREENLANDS, BEGUMPET, HYDERABAD – 500 016.

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PRESENT:

DIRECTORS:

1. Shri K Balarama Reddi
2. Dr.M V G Rao
3. Dr.ER.C.Shekar
4. Dr.D.Nageswara Rao
5. Dr.C.V.Madhavi
6. Shri D Ashok
7. Shri P Trivikrama Prasad
8. Shri G.R.K.Prasad
9. Shri C V Durga Prasad

AUDITORS:

Sri D. Seetharamaiah and Sri P.Chandramouli	-	M/s.Brahmayya & Co., Chartered Accountants

IN ATTENDANCE:

Shri T.Hari Babu	-	Chief Financial Officer
Shri M Subrahmanyam	-	Company Secretary & Vice President

PRESENT:

a) Members present in Person : 515

b) Members present in Proxy : 117

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632 Holding 3,53,03,740 constituting

==== 39.53% of the paid up equity capital.

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QUORUM:

The duly convened Meeting was legally constituted with the presence of the requisite quorum (30 Members present in person as per Section 130 of the Companies Act, 2013). All the directors including the Chairman of the Audit, Nomination & Remuneration and Stakeholders Relationship Committees and Auditors are present at the Meeting.

Sri D.Ashok, Chairman, chaired the Meeting and conducted the proceedings.

POWER POINT PRESENTATION:

The Company made a short Power Point presentation on the progress made in the ongoing projects especially in Maamba Collieries Limited, CSR projects undertaken and the Awards received by the Company in the FY 2014-15, for information of the Members.

INSPECTION OF STATUTORY REGISTERS:

The Register of Directors' shareholding under Section 170 of the Companies Act, 2013 and Register of Contracts under Section 189 of the Companies Act, 2013 were made available for inspection throughout the Meeting. The Register of Proxies was also kept available at the Meeting for inspection.

CHAIRMAN'S SPEECH:

The Chairman welcomed and briefly addressed the Members and delivered his statement.

NOTICE OF AGM:

The Notice of Annual General Meeting together with the Explanatory Statement, with the consent of the Meeting, was taken as read.

AUDITORS' REPORTS:

The Company Secretary read the Reports of the Auditors to the Members along with the annexure to the Auditors' Report on the Standalone and Consolidated Financial Statements for the year 2014-15 ended on 31st March, 2015 and also read the report of the Secretarial Auditors.

AGENDA

The Secretary invited the Members to seek clarifications, if any, on the Ordinary and Special business, being transacted, proposed Resolutions 1 to 9 and the members' queries were clarified in detail by the Board of Directors.

After clarifying the queries raised by all the members, the meeting proceeded with the agenda as mentioned in the Notice.

The Members were informed that as per Section 108 of the Companies Act, 2013 read with Rule 20 (Voting through electronic means) of the Companies (Management and Administration) Rules, 2014 (the Rules) as amended and Clause 35B of the Listing Agreement, the Company had provided e-voting platform through M/s.Karvy Computershare Private Limited to the Shareholders for exercising their voting rights electronically from 9.00 a.m. on 23rd August, 2015 upto 5.00 p.m. on 26th August, 2015 for wider participation and proportion principle of one share one vote.

The Board of Directors appointed Mrs.P.Renuka as the Scrutinizer to scrutinise the e-voting process and physical voting through ballots at the AGM, in a fair and transparent manner.

The Chairman further informed that the resolutions proposed in the Notice convening the 43rd AGM of the Company are also put to voting through poll process by the Members / representatives of the Corporate Members and proxy holders present at the Meeting, who had not participated in the e-voting.

The Members who have not cast their votes electronically or through ballot physically before the conclusion of the e-voting period on 26th August, 2015 by 5.00 p.m. were provided an opportunity to exercise their voting rights at the AGM also, for which they were requested to keep their duly signed physical

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ballots in the poll boxes kept in the Meeting. The Chairman informed that the results of voting on each resolution shall be determined by the Scrutinizer, by adding the votes cast by the members through e-voting and physical voting at the AGM.

The Chairman informed that the aggregate results of e-voting and valid votes cast at the AGM would be announced on 28th August, 2015 on receipt of Scrutinizer's Report on the e-voting conducted from 9.00 a.m. on 23rd August, 2015 to 5.00 p.m. on 26th August, 2015 and voting through ballots at the Meeting.

DECLARATION OF RESULTS:

The Scrutinizer submitted her report dated 27th August, 2015 with the Results of the Voting. In addition to the 60 members participated in the e-voting during the e-voting period 23rd August, 2015 from 9.00 a.m. to 26th August, 2015 till 5.00 p.m., 144 members cast their votes at the AGM on 27th August, 2015. Thus 204 members in all exercised their voting rights for the Resolutions mentioned in the AGM Notice. All the Resolutions (Special and Ordinary) were passed with the requisite majority and received the consent of the Members in requisite majority.

The Chairman declared the consolidated results for the e-voting including voting at AGM on 27th August, 2015 and the same was furnished to the Stock Exchanges and displayed on the Websites of the Company and M/s.Karvy Computershare Pvt.Ltd., on 28th August, 2015.



CONSOLIDATED VOTING RESULTS (E-VOTING FROM 23RD AUGUST, 2015 FROM 9.00 A.M. TO 26TH AUGUST, 2015 TILL 5.00 P.M. INCLUDING VOTING AT AGM ON 27TH AUGUST, 2015)

Res. Id	Resolution	Ballots in Favour	Votes in Favour	% in Favour	Ballots Against	Votes Against	% Against
1	Adoption of Financial Statements – Ordinary Resolution	201	54382151	100	0	0	0
2	Declaration of Dividend on the Equity Shares – Ordinary Resolution	176	19852571	100	0	0	0
3	Re-appointment of Director – Ordinary Resolution	179	13240746	59.39	5	9053224	40.61
4	Appointment of Auditors – Ordinary Resolution	199	54382040	100	1	1	0
5	Commission payable to Non-Executive Directors and Independent Directors – Ordinary Resolution	171	19849641	99.99	3	1705	0.01
6	Ratification of appointment of Cost Auditors for the FY 2015-16 – Ordinary Resolution	201	54381727	100	0	0	0
7	Alteration of Articles of Association (AoA) of the Company in terms of Section 14 of the Companies Act, 2013 – Special Resolution	185	35519403	79.18	12	9337753	20.82
8	Nava Bharat Ventures General Employee Benefits Scheme, 2015 – Special Resolution	162	19422231	100	0	0	0
9	Compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – Special Resolution	162	19422231	100	0	0	0

The members, therefore, approved and passed all the above Ordinary and Special Resolutions with the requisite majority.

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RESULTS OF THE ELECTRONIC VOTING AND POLL ON THE ORDINARY AND SPECIAL BUSINESS AT THE 43RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, THE 27TH AUGUST, 2015:

On the basis of the Scrutinizer's Report dated 27th August, 2015 on consolidated results for the e-voting including voting at AGM, the consolidated summary of which is mentioned above, the Chairman declared the results of voting on 28th August, 2015 that all the 9 Ordinary and Special Resolutions under the Ordinary and Special business as set out at Item Nos.1 to 9 in the Notice of the 43rd Annual General Meeting of the Company have been approved by the Members and duly passed by the requisite majority.

All the 9 Resolutions (Ordinary and Special) under the Ordinary and Special Business as set out in Item Nos.1 to 9 in the Notice of 43rd Annual General Meeting, duly approved and passed by the members with requisite majority, are recorded hereunder as part of the proceedings of 43rd Annual General Meeting of the Members held on 27th August, 2015.

ORDINARY BUSINESS:

ITEM NO.1:

ADOPTION OF FINANCIAL STATEMENTS PASSED AS ORDINARY RESOLUTION:

"RESOLVED THAT the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon including the audited consolidated financial statements of the Company and the Report of the Auditors thereon, for the financial year ended 31st March, 2015, be and are hereby received, considered, approved and adopted."

ITEM NO.2:

DECLARATION OF DIVIDEND ON THE EQUITY SHARES PASSED AS ORDINARY RESOLUTION:

"RESOLVED THAT dividend of ₹ 5/- (Rupees Five only) per Equity Share of ₹ 2/- each for the financial year ended 31st March, 2015, be and is hereby approved and declared."

ITEM NO.3:

RE-APPOINTMENT OF SRI D.ASHOK PASSED AS ORDINARY RESOLUTION:

"RESOLVED THAT Sri D.Ashok, who retires by rotation and, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Director of the Company."

ITEM NO.4:

APPOINTMENT OF AUDITORS PASSED AS ORDINARY RESOLUTION:

To ratify the appointment of Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration:

"RESOLVED THAT, pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendation of the audit committee of the Board, and pursuant to the resolution passed by the Members at the Annual General Meeting held on 8th August 2014, the appointment of M/s.Brahmayya & Co., Chartered Accountants (Regn. No. 000513S) as the auditors of Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the calendar year 2016 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with the auditors."

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SPECIAL BUSINESS:

ITEM NO.5:

COMMISSION PAYABLE TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS PASSED AS ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act 2013, the Company be and is hereby authorized to pay to its Non-Executive Directors including Independent Directors (other than Executive Chairman, Managing Director and Directors in the whole time employment of the Company) for each year for a period of five years commencing from 1st April, 2016 such Commission as the Board may from time to time determine not exceeding 1% of the Net Profits of the Company in any financial year (to be computed in the manner provided in Section 198 of the Companies Act, 2013) subject to an overall ceiling of ₹ 25 lakhs per year to be paid and distributed equally amongst all the Non-Executive Directors including Independent Directors of the Company for each financial year for a period of five years commencing from 1st April, 2016."

"RESOLVED FURTHER THAT each Non-Executive Director/Independent Director, in addition to the commission payable in the above manner, shall also be paid such sitting fee for every meeting of the Board or Committee not exceeding the limits specified in the Companies Act, 2013 and the Rules made thereunder, and with effect from such date, as may be determined by the Board of Directors of the Company from time to time."

ITEM NO.6:

RATIFICATION OF APPOINTMENT OF COST AUDITORS FOR THE FINANCIAL YEAR 2015-16 PASSED AS ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s.Narasimha Murthy & Co., Cost Accountants, 3-6-365, 104, Pavani Estate, Y.V.Rao Mansion, Himayat Nagar, Hyderabad – 500 029 made by the Board, as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of Company's Products in all the Units or Plants relating to Electricity; Steel (Ferro Alloys); Sugar; & Industrial Alcohol for the Financial Year 2015-16 at an aggregate

fee of ₹ 6,60,000/- plus out of pocket expenses for the visits to the Factory and service tax thereon, be and is hereby approved and ratified."

ITEM NO.7:

ALTERATION OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY IN TERMS OF SECTION 14 OF THE COMPANIES ACT, 2013 PASSED AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the Articles of Association (AoA) of the Company be and are hereby altered by replacing all the existing Articles 1 to 162 with the new Articles 1 to 152, a copy of which is annexed to the Explanatory Statement, and new set of Articles be adopted as new Regulations of the Articles of Association of the Company."

"RESOLVED FURTHER THAT Sri P. Trivikrama Prasad, Managing Director and Sri G R K Prasad, Executive Director of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the aforementioned resolution, including but not limited to the filing of the necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

ITEM NO.8:

NAVA BHARAT VENTURES GENERAL EMPLOYEE BENEFITS SCHEME, 2015 PASSED AS SPECIAL RESOLUTION:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, consent of the Members of the Company, be and is hereby accorded to the adoption of the 'Nava Bharat Ventures General Employee Benefits Scheme, 2015' (the "Scheme") being a general employee benefits scheme, formulated under Part D of the Regulations, to provide welfare benefits

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such as medical, housing and education related assistance, to employees as detailed in the Scheme ("Welfare Benefits");

RESOLVED FURTHER THAT pursuant to the provisions of the Regulations and in accordance with Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members of the Company be and is hereby accorded to the Board (including the Nomination and Remuneration Committee or any other Committee which the Board has constituted to be the Compensation Committee as required under the Regulations) to administer and supervise the Scheme and implementation thereof in accordance with the Regulations;

RESOLVED FURTHER THAT the Compensation Committee/Employee Welfare Committee shall at its absolute discretion delegate such powers of administration and/or supervision of the Scheme to Barclays Wealth Trustees (India) Private Limited in its capacity as trustee of the Trust ("Trustees") settled by the Company called Nava Bharat Ventures Employee Welfare Trust ("Trust") vide an indenture dated 25th January, 2012 as amended by the Deed of Amendment;

RESOLVED FURTHER THAT pursuant to the provisions of the Regulations and in accordance with the Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members is hereby accorded to the Company to provide all or any of the Welfare Benefits to the eligible employees as determined under the Scheme;

RESOLVED FURTHER THAT in accordance with the provisions of the Regulations, the Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members is hereby accorded to the Compensation Committee/Employee Welfare Committee to give such directions to the Trust in relation to the utilization of assets, income and Trust Property held by the Trust for the purposes of the Scheme in a manner so as to effectively provide the Welfare Benefits to the eligible employees as determined under the Scheme;

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RESOLVED FURTHER THAT the Company shall conform to the accounting policies as described under Regulation 15 of the Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications in the Scheme, as it may deem fit, from time to time in its absolute discretion to bring it in conformity with the provisions of the Regulations, the Memorandum of Association and Articles of Association of the Company, the Act and any other applicable laws, as amended from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to the Scheme, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Director or a Committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard."

ITEM NO.9:

COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 PASSED AS SPECIAL RESOLUTION:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions of the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, consent of the Members of the Company is hereby accorded to the Board to take such actions as are in consonance with the Regulations within the timeline mentioned therein, after taking into consideration the circumstances and situations with respect to its employees for the purpose of ensuring that the

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Shares held by the trustee on behalf of the Trust, comply with the thresholds as provided under the Regulations as amended from time to time."

ALL THE ABOVE RESOLUTIONS WERE PASSED WITH REQUISITE MAJORITY THROUGH E-VOTING INCLUDING VOTING AT AGM.

The Meeting concluded with a vote of thanks to the Chair at about 12.30 p.m.

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Place : Hyderabad
Date : 03.09.2015

D.ASHOK
CHAIRMAN