
BPL LIMITED

PROCEEDINGS OF THE 46TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, THE 24TH SEPTEMBER 2010 AT 10.00 A.M. AT HOTEL SRI CHACKRA INTERNATIONAL, CHANDRANAGAR, PALAKKAD – 678 007, KERALA

The following Directors / Members were present:

Mr. Ajit G Nambiar	: Chairman & Managing Director and Member
Capt. S Prabhala	: Director & Member
Mr. K Jayabharath Reddy	: Director & Chairman of the Audit Committee
Mr. Subhash M Bathe	: Director
Mr.K S Prasad	: Director and Member

37 Members in person and 12 members through proxies.

In attendance: Mr. R Vijayendra, Company Secretary & Compliance Officer

1. The Chairman called the Meeting to order at 10.00 AM. The notice convening the Meeting was taken as read with the permission of the Members. The Register of Directors' Shareholdings was kept open and was accessible throughout the Meeting.
2. The Auditors' Report was read at the Meeting by Mr. R Vijayendra, Company Secretary.
3. **CHAIRMAN'S SPEECH, ADOPTION OF AUDITED ANNUAL ACCOUNTS FOR THE YEAR 2009-10, DIRECTORS' REPORT AND THE REPORT OF THE AUDITORS THEREON**

The Chairman addressed the Members on the working and activities of the Company. After concluding his speech, he proposed the following as an Ordinary Resolution:

RESOLVED THAT the Company do hereby adopt the Audited Balance Sheet as at 31st March, 2010, the Profit and Loss Account for the Financial year ended on that date, Directors' Report and the Report of the Auditors thereon.”

Mr. K Jayabharath Reddy, Director and the Chairman of the Audit Committee, seconded the resolution.

The Chairman then invited the Members to seek clarifications on the accounts and activities of the Company. The members did not seek any clarifications.

Thereafter, the Chairman put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

4. RE-ELECTION OF DIRECTORS

The Chairman informed the Members that pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. K Jayabharath Reddy and Mr. Suraj L Mehta, Directors of the Company, who have been longest in the office since their last appointment, would retire by rotation, and are eligible for re-election.

- a) Capt. S Prabhala, Director, proposed the following, as an Ordinary Resolution:

RESOLVED THAT Mr. K Jayabharath Reddy, be and is hereby re-elected as a Director of the Company.

Mr.N M Ravindranath, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

- b) Mr. K S Prasad, Director, proposed the following, as an Ordinary Resolution:

RESOLVED THAT Mr.Suraj L Mehta, be and is hereby re-elected as a Director of the Company.

Mr. K Venugopal, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

5. RE-APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

The Chairman stated that the retiring Auditors, M/s. T Velu Pillai & Co., Chartered Accountants, Bangalore, have expressed their willingness to continue as Statutory Auditors of the Company, if re-appointed at the Annual General Meeting and had furnished a certificate under the proviso to Section 224(1B) of the Companies Act, 1956, confirming their eligibility.

Mr. Ajit G Nambiar, Chairman and Managing Director, proposed the following, as an Ordinary Resolution:

RESOLVED THAT *M/s. T Velu Pillai & Co., Chartered Accountants, Bangalore, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and that the Directors be authorised to determine the remuneration payable to the Statutory Auditors.*

Mr. A M Saleem, an authorised representative, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as an Ordinary Resolution**, by show of hands.

6. AMENDMENTS TO EMPLOYEE STOCK OPTION SCHEME – “BPL LIMITED – ESOS – 2009”.

The Chairman informed the Members about the few amendments proposed to the Employee Stock Option Scheme viz. “BPL Limited – ESOS – 2009, relating to Exercise Period and Vesting of Options, which require approval of the shareholders by way of a special resolution.

Mr. Subhash Bathe, Director, proposed the following, as a Special Resolution:

RESOLVED THAT in accordance with the applicable provisions of the articles of association of the company, the companies act, 1956 ("the act") and the SEBI (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines), approval of the Company be and is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as the Board which term shall include the Compensation Committee of the Board) to modify/amend the provisions of the Company's Stock Options Scheme for the employees viz., "BPL Limited- ESOS-2009 " relating to the Clauses of Vesting Schedule & Conditions, and Exercise Period as detailed below:

- i) The existing clause 6.1 of the 'BPL Limited ESOS-2009' be replaced as under:

6.1 The options granted shall vest after 12 months from the date of grant or as may be decided by the Compensation Committee, from time to time subject to the applicable SEBI Guidelines.

- ii) The existing Clause 7 b) of the 'BPL Limited ESOS-2009' be replaced as under:

7b) The Employee Stock Options granted shall be capable of being exercised within a period of 12 months from the date of vesting of options or such period as may be decided by the Compensation Committee and subject to the terms and conditions of exercising, as may be stipulated by the Compensation Committee from time to time.

iii) *The existing clause 7 d) of the 'BPL Limited ESOS-2009' be replaced as under:*

7d) In the event of the death of an Employee while in employment with the company, all the Vested Options and Unvested Options may be Exercised by the Option Grantee's nominee immediately after, but in no event later than 12 months from the date of death.

iv) *The existing clause 7 e) of the 'BPL Limited ESOS-2009' be replaced as under:*

7e) In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity, the Option Grantee may exercise his or her Vested as well as Unvested Options immediately after Permanent Incapacity but in no event later than 12 months from the date of separation from employment.

Mr. S Varadarajan, a member, seconded the resolution.

The Chairman then put the motion to vote and declared the motion carried **unanimously as a Special Resolution**, by show of hands.

There being no other business to be transacted, the Meeting concluded with a vote of thanks to the Chair.

Palakkad
24th September 2010


CHAIRMAN