

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE 67<sup>th</sup> ANNUAL GENERAL MEETING OF BRIGHT BROTHERS LIMITED HELD ON THURSDAY, 4<sup>TH</sup> SEPTEMBER, 2014 AT 11.30 A.M. AT WALCHAND HIRACHAND HALL, INDIAN MERCHANT CHAMBER BUILDING, 4<sup>th</sup> FLOOR, IMC MARG, CHURCHGATE, MUMBAI - 400 020.

**DIRECTORS PRESENT:**

Mr. Suresh Bhojwani : Chairman & Managing Director  
 Smt. Hira T. Bhojwani : Wholetime Director  
 Mr. K.P. Rao : Independent Director  
 Dr. T. S. Sethurathnam : Independent Director

**IN ATTENDANCE:**

Mr. Tushar Naik : CFO & Company Secretary

On Invitation:

Mr. Alok Saksena : Statutory Auditor

**MEMBERS/PROXIES:**

Members : 51

No proxy form was received.

Mr. Tushar Naik, CFO & Company Secretary welcomed all the members present, the Chairman and Managing Director and other dignitaries. The Company Secretary introduced the other Directors and gave a brief introduction about their background to the members of the Company. Quorum being present, he requested the Chairman to take over the proceedings of the meeting.

Mr. Suresh Bhojwani, Chairman of the Board, occupied the chair, welcomed the Members present to the 67<sup>th</sup> Annual General Meeting of the Company and called the meeting to order.

The Chairman informed the members that the Register of Directors' shareholding was open for inspection and accordingly, the Members could inspect the same at any time during the meeting.

The Chairman then delivered his statement broadly covering the current economic scenario, the financial highlights of the Company and the outlook for the forthcoming year.

The Chairman informed that the Notice convening the 67<sup>th</sup> Annual General Meeting along with the Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2014 and the Auditors Report and the Report of the Board of Directors together with the Corporate Governance Report thereon have already been dispatched to the Members and with the permission of the Members. Auditor's Report for the year ended 31<sup>st</sup> March 2014 was taken as read.

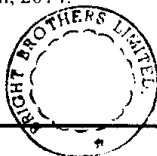
The Chairman further informed that the Companies Act, 2013 had come into effect from 1<sup>st</sup> April 2014 and has brought about several changes in the procedure for conduct of AGM including changes in voting procedure at the AGM. The Chairman then requested the Members present who had not exercised their vote through the e-Voting facility, to cast their votes through Ballot Form in proportion to the shares held by them and deposit the form into the Ballot Box.

Chairman provided clarifications as sought by the members on the audited financial statements and other agenda items of the AGM to facilitate the members present in the meeting to cast their votes.

1. The Chairman proposed the first resolution relating to approval of accounts, report of Board of Directors and Auditors for the year ended 31<sup>st</sup> March, 2014.

The resolution was seconded by Mr. Nilesh Shah.

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

"RESOLVED THAT the Audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2014 and the Balance Sheet as at that date together with the Reports of Board of Directors and the Auditors submitted to this meeting be and are hereby approved and adopted."

2. Mr. Karan Bhojwani proposed and Mr. Bharat Negandhi seconded the following resolution relating to declaration of dividend on equity shares for the financial year 2013-14 as an ordinary resolution.

"RESOLVED THAT a Dividend @ Rs. 2/- per Equity Share (i.e. 20%) on 56,80,235 Equity shares of Rs. 10/- each fully paid as recommended by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2014 be and is hereby approved and declared for the financial year 31<sup>st</sup> March, 2014 and be paid to eligible Equity shareholders whose names appear on the Register of Members at the close of the business hours on 27<sup>th</sup> August, 2014."

3. Mr. Ronald Fernandes proposed and Mr. Naresh Kachalia seconded the following resolution of appointment of statutory auditors as an ordinary resolution.

"RESOLVED THAT subject to the approval of the members at the Annual General Meeting of the Company and pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 M/s. Desai Saksena & Associates, Chartered Accountants (Firm Reg. No. 102358W), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for three years from the conclusion of ensuing Annual General Meeting to the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors."

4. Mr. H.V. Sanghvi proposed and Ms. Anita Balsara seconded the following resolution relating to alteration of Articles of Association of the Company as a special resolution.

"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 consent and approval of the members of the Company be and is hereby accorded to alter/delete/ substitute the Article 1, Article 134 (1) and 134 (3) of the existing Articles of Association in the manner as set out below:

Article 1:

Below stated portion be substituted with Article 1

The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company in so far as they are not inconsistent with or repugnant to any of the regulations contained in the Article of Association of the Company.

Article 134 : Retirement of Directors.

(1) The below stated portion be deleted:



"The Debenture Director or any two Directors appointed under Article 115(b) or 116 and the Managing Director for the time being shall not be subject to retirement under this clause and shall not be taken into account to determine the rotation of retirement or the number of Directors to retire."

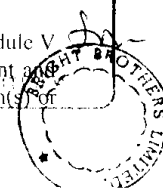
(3) Be deleted.

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".

5. Mr. Aspi Bhesania proposed and Mr. Dinesh Bhatia seconded the following resolution relating to re-appointment of Mr. Suresh Bhojwani as Managing Director and fixation of remuneration as a special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent and approval of the members of the Company be and is hereby accorded to re-appoint Mr. Suresh Bhojwani as Managing Director of the Company for a period of three years from the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors."

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re-enactments thereof for the time being in force) (hereinafter referred to as "Act") and subject to approval of the Central Government, if required, the Company be and is hereby approve the re-appointment of Mr. Suresh Bhojwani (DIN 00032966) as a Director of a Company designated as "Managing Director" as defined u/s. 2(54) of the Act (whose term of office shall be liable to determination by retirement by rotation) for a period of 3 (three) years with effect from 1st February, 2015 upon such salary, terms and conditions as set out in the explanatory statement annexed hereto and also in the agreement to be executed between the Company and Mr. Suresh Bhojwani, a copy whereof initialed by the Chairman for the sake of identification is placed before the meeting with the liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any authorized committee of the Board) to alter and vary the terms and conditions of the said re-appointment as may be agreed between the Board and Mr. Suresh Bhojwani.

**RESOLVED FURTHER THAT** in the event there being inadequacy or absence of profits in any financial year during the tenure of Managing Director, he will be paid remuneration as set out in Section II of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** any one of the Directors of the Company and Company Secretary be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution, to remove any difficulty in implementation of this resolution and accept any modifications/conditions that may be prescribed by the Central Government while according its approval, if any."

6. Smt. Hira Bhojwani proposed and Mr. Kirti Shah seconded the following resolution relating to appointment of Mr. Byram Jeejeebhoy as an Independent Director for a period of five years as an ordinary resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time. Mr. Byram Jeejeebhoy (DIN 00033204), Director of the Company, who retires by rotation at this Annual General Meeting and who, pursuant to the provisions of the Act, (being an Independent Director) is no longer liable to retire by rotation and who in accordance with the Act, is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from conclusion of this Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company. "

7. Mr. Nilesh Shah proposed and Mr. H.V. Sanghvi seconded the following resolution relating to appointment of Mr. K.P.Rao as an Independent Director for a period of five years as an ordinary resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mr. K. P. Rao (DIN 00027577), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and who, pursuant to the provisions of the Act, (being an Independent Director) is no longer liable to retire by rotation and who in accordance with the provisions of the Act, is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from conclusion of this Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company."

*Jr2*  
CHAIRMAN'S INITIALS



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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

8. Mr. Bharat Negandhi proposed and Mr. Karan Bhojwani seconded the following resolution relating to appointment of Dr. T.S. Sethurathnam as an Independent Director for a period of five years as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Dr. T. S. Sethurathnam (DIN 00042704), Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation and who, pursuant to the provisions of the Act, (being an Independent Director) is no longer liable to retire by rotation and who in accordance with the Act, is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 72nd Annual General Meeting of the Company.”

9. Ms. Ruchika Bhojwani proposed and Mr. Aspi Bhesania seconded the following resolution relating to invitation and acceptance of fixed deposits from members as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 73(2) of Companies Act, 2013, all other applicable provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014, the consent of the Company be and is hereby accorded to invite and accept deposits from members of the Company subject to the fulfillment of terms and conditions as are specified in the relevant sections of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to finalise the scheme for invitation and acceptance of deposits from members and to execute deeds, documents, circulars and applications as may be necessary, proper or expedient or incidental for giving effect to this Resolution.”

10. Mr. K.P.Rao proposed and Mr. Naresh Kachalia seconded the following resolution relating to payment of remuneration to Cost Auditors for the financial year 2013-14 as an ordinary resolution.

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ` 1,50,000/- per annum plus reimbursement of out of pocket expenses as recommended by Audit Committee, considered and approved by the Board of Directors of the Company, to be paid to M/s. S. R. Singh & Co. as Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2015 be and is hereby ratified and confirmed.

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.”

The Chairman then declared the meeting closed by mentioning that the combined results of the votes cast through e-voting, ballot and poll taken at the meeting, on all resolutions, once finalized would be uploaded on the Company’s website and intimated to the Stock Exchanges.

The meeting then ended with a vote of thanks to the Chair.

Place : Mumbai

*[Handwritten Signature]*



*[Handwritten Signature]*

CHAIRMAN