

October 27, 2020

BSE Limited Corporate Relationship Department, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai – 400 001. SCRIP CODE: 503960

National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 SCRIP CODE: BBL

Dear Sir / Madam,

# SUB.: 73<sup>RD</sup> ANNUAL GENERAL MEETING MINUTES

In furtherance to our letter dated September 30, 2020, under cover of which we had submitted brief Summary of Proceedings of the 73<sup>rd</sup> Annual General Meeting of Shareholders of the Company, held on Tuesday, September 29, 2020 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, please find enclosed herewith a copy of duly signed Minutes of the 73<sup>rd</sup> Annual General Meeting of Shareholders of the Company. The said Minutes shall also be uploaded on the website of the Company.

You are requested to take the same on your record.

Thanking You,

Yours sincerely, For **Bharat Bijlee Limited** 

Durgesh N. Nagarkar Company Secretary & Senior General Manager, Legal

Encl.: a/a

Bharat Bijlee Limited

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	UALGENERAL MEETING MINUTES	PAGE 00024	4
HELD AT	ON	TIME	-
OF BHARAT BIJLEE LIMIT	NUAL GENERAL MEETING ('AG ED HELD ON TUESDAY, SEPTE O CONFERENCING ("VC") / OTH Y	EMBER 29, 2020 AT	
Present through Video Con	ference / Other Audio Visual Mea	ans:	
Mr. Prakash V. Mehta	Chairman of the Company Chairman of the 7 <b>3<sup>rd</sup> A</b> nnu Also, Chairman of the Stak Committee (Present through VC from	al General Meeting; eholder Relationship	
Mr. Sanjiv N. Shah	Independent Director Also, Chairman of the Audi and Remuneration Commit (Present through VC from I	itee	
Mr. Nikhil J. Danani	Vice Chairman & Managing (Present through VC from	-	
Mr. Nakul P. Mehta	Vice Chairman & Managing Also, Chairman of the Corp Responsibility Committee (Present through VC from I	oorate Social	
Mr. Shome N. Danani	Executive Director (Present through VC from	Mumbai)	
Mr. Jairaj C. Thacker	Independent Director (Present through VC from I	Mumbai)	
Mr. Rajeshwar D. Bajaaj	Independent Director (Present through VC from I	Mumbai)	
Ms. Mahnaz A. Curmally	Independent Director (Present through VC from I	Mumbai)	
Mr. Ravi Chaudhary	Non-Executive Non-indepe (Present through VC from a		
Mr. Durgesh N. Nagarkar	Company Secretary & Sen Manager: Legal & Complia (Present through VC from I	nce Officer	
Invitees:			
Mr. Yogendra S. Agarwal	Chief Financial Officer & Vi (Present through VC from I		
		CHAIRMAN'S INITIALS	

MINUTE BOOK

ANNUAL GENERAL MEETING MINUTES

000245

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Mr. R. S. Nair	General Manager: Internal Audit (Present through VC from Mumbai)				
Mr. N. L. Bhatia,	Partner, M/s. N L Bhatia & Associates, Practicing Company Secretary & Secretarial Auditor of the Company Scrutinizer of the 73 <sup>rd</sup> Annual General Meeting (Present through VC from Mumbai)				
Mr. Sunder lyer	Partner, M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company (Present through VC from Mumbai)				
Mr. Sudhir Jejurkar	Sr. Manager, M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company (Present through VC from Mumbai)				

At 11:00 A.M., Mr. Prakash V. Mehta (DIN 00001366), Chairman of the Board chaired and commenced the Meeting and welcomed the Shareholders to the 73<sup>rd</sup> Annual General Meeting of the Company.

Mr. Mehta apprised the Shareholders that in view of the COVID-19 pandemic and social distancing norms, the Company had made arrangements for the Shareholders to join the 73<sup>rd</sup> Annual General Meeting through Video Conferencing in line with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Having done so, the Chairman informed that, the proceedings of the Meeting are being recorded and during the Meeting, the participants would be on mute.

Mr. Mehta extended a token of appreciation to all the Shareholders of the Company, who virtually registered their presence at the 73<sup>rd</sup> Annual General Meeting of the Company in spite of the current challenging times.

Thereafter the Chairman informed that the requisite quorum for the Meeting was present with total 44 Shareholders attending the Meeting through Video Conferencing, including 3 Authorised Representatives representing 11,92,492 Equity Shares. Quorum was present throughout the Meeting. He thereafter called the Meeting to order at 11.00 a.m.

The Chairman then commenced the proceedings by introducing himself, all the other members of the Board and Key Managerial Personnel present virtually for the Meeting, by asking each of them to raise their hand, once their respective name is called out, from their respective location. He further confirmed to the Shareholders that the authorized representatives of the Statutory Auditors, Secretarial Auditor and the Scrutinizer were also virtually present.

The Chairman informed that as the AGM was conducted through Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable. He further intimated that the following documents were hosted on the website of the Company, for the inspection of the Shareholders, till the conclusion of the AGM:

CHAIRMAN'S

MINUTE BOOK

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- the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013;
- the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013;
- the Memorandum and Articles of Association of the Company;
- all other documents required to be kept at the Annual General Meeting, as mentioned in the Notice of the 73<sup>rd</sup> AGM.

The Chairman commenced with the formal agenda of the AGM and with the consent of the Shareholders present, the Notice convening the 73<sup>rd</sup> Annual General Meeting, and the Annual Report of the Company for the Financial Year 2019-2020, containing the Directors' Report, Auditors' Report, Audited Financial Statements, Secretarial Audit Report and other related documents for the financial year ended March 31, 2020, as circulated to all the Shareholders, through electronic mode as well as physical mode, within the statutory period in the permitted mode, were taken as read.

Further, Chairman confirmed to the Shareholders that the Auditors' Report issued by the Statutory Auditors on the Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Secretarial Auditors' Report for the Financial Year ended March 31, 2020, which were required to be read at the Meeting, did not contain any qualifications, observations, adverse comments or other remarks. With the permission of the Shareholders present, the Auditors' Reports including annexures thereof were taken as read.

The Chairman thereafter moved on to highlight the current year's performance of the Company for the five months ended August 31, 2020.

Rs.	in	crore
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CHAIRMAN'S

	Current Year April 2020 – August 2020	Previous Year April 2019 - August 2019	% change	
Orders obtained	163.04	475.24	-65.7	
Sales	160.13	344.44	-53.5	
Pending orders	791.08	565.68	39.8	

Note: Sales Turnover excludes income from Sale of Scrap & Indirect Tax Recovery

The Chairman informed the Shareholders present virtually, that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company has extended the "Remote E-Voting" (e-voting from place other than venue of the Annual General Meeting) facility, to its Shareholders, to enable them to cast their vote electronically through e-voting platform provided by M/s Central Depository Services (India) Limited. The Remote E-Voting period was open for 3 days from Saturday, September 26, 2020 from 9:00 a.m. and concluded on Monday, September 28, 2020 at 5:00 p.m.

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

MINUTE BOOK

He further stated that those Shareholders who had not cast their vote through Remote E-Voting process, had been provided with the facility to cast vote during the AGM using the E-Voting facility integrated with the Video Conferencing Platform, provided by M/s Link Intime India Pvt. Ltd. Mr. Navnitlal L. Bhatia or failing him Mr. Bharat Upadhyay or failing him Mr. Bhaskar Upadhyay, of M/s N. L. Bhatia & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer by the Board for scrutinising the e-voting process (remote e-voting and e-voting at the Meeting) in a fair and transparent manner.

The Chairman then informed the Shareholders about the flow of events at the AGM and stated that he would first proceed with the items of business to be transacted at the AGM and then would move to the Question and Answers Session for the Shareholders, who have registered as Speakers

There were 5 (five) Resolutions proposed to be passed in the AGM and same were forming part of the Notice of the AGM dated August 13, 2020. Since the Notice had already been circulated to the Shareholders and the Resolution had been put to vote through remote e voting, the resolutions were taken as read.

Following agenda and resolutions as mentioned in the Notice of the AGM were deemed to be approved by the Shareholders:

#### ORDINARY BUSINESS:

ADOPTION OF AUDITED BALANCE SHEET AS AT MARCH 31, 2020, THE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED ON THAT DATE, CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON. (ORDINARY RESOLUTION)

Resolution: "RESOLVED THAT the Balance Sheet as at March 31, 2020, the No. 1 Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with all schedules, notes attached thereto and the Auditors' Report thereon be and are hereby received and adopted."

CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND OF RS. 12.50/-(I.E., 125%) PER EQUITY SHARE OF RS. 10/- EACH, ALREADY PAID DURING THE YEAR, AS THE FINAL DIVIDEND FOR THE FINANCIAL YEAR 2019-2020. (ORDINARY RESOLUTION)

Resolution: **"RESOLVED THAT** the consent of the Board be and is hereby accorded to note and confirm the payment of Interim Dividend of Rs. 12.50/- (i.e., 125%) per equity share of Rs. 10/- each, already paid during the year, as the Final Dividend, for the financial Year 2019-2020."

TO APPOINT A DIRECTOR IN PLACE OF MR. SHOME N. DANANI (DIN 00217787), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT (ORDINARY RESOLUTION)

Resolution: "RESOLVED THAT Mr. Shome N. Danani (DIN 00217787), who No. 3 retires by rotation and being eligible for re-appointment is hereby re-appointed as a Director of the Company."

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#### SPECIAL BUSINESS:

TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION TO APPROVE THE APPOINTMENT OF MR. RAVI CHAUDHARY (DIN 06728841) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

Resolution: "RESOLVED THAT pursuant to Section 152, 161 and other No. 4 applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in line with the applicable provisions of the Articles of Association of the Company, Mr. Ravi Chaudhary (DIN: 06728841), who on the recommendation of Nomination and Remuneration Committee, was appointed by the Board of Directors, as an Additional Director of the Company with effect from June 30, 2020 and who holds office upto the date of this Annual General Meeting of the Company and who is eligible for the appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Nonindependent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Company Secretary of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR THE RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2020-2021:

Resolution: "RESOLVED THAT pursuant to the provisions of Sections 148 No. 5 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors Rules) 2014 (including any statutory modification(s) / reenactment(s) / amendment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee, the remuneration payable to Messrs. P M Nanabhoy & Co., Cost Accountants (Firm Registration No. 000012), appointed by the Board of Directors as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, amounting to Rs. 98,000/- (Rupees Ninety Eight Thousand Only) plus applicable tax and reimbursement of out of pocket expenses incurred by them during the course of audit, be and is hereby ratified.

HELD AT	ON .	TIME	

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee(s) thereof) or the Company Secretary be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

After the above resolutions were being briefed and deemed to be read, the Chairman then moved on to the Question & Answer Session and invited the Shareholders who had earlier enrolled their names as Speakers, to express their views / make comments / seek clarifications etc. He further announced that those Shareholders, who had not registered themselves as the Speaker but would still desire to raise any questions, may do so by using the chat box provided on the Live Screen.

The Chairman requested the Moderator of the Meeting to enable the Speaker Shareholders in the order of their registration and also asked the Moderator to request the Speakers to be as brief as possible, not exceeding 3 minutes each.

The following Shareholders had registered themselves as Speakers and spoke or their questions were taken up by the Chairman on various Items of the Reports and Financial Statements for the year and sought clarifications.

- 1. Mr. Anuj Sharma / Mr Nandkishore Sharma
- 2. Mr. Himanshu Upadhyay

The following questions were raised by the above Speakers (Shareholders)

- a. What is our revenue break-up between Drives & Motors?
- b. What is our market share in Motor & Drives segment?
- c. We have attributed growth in motors to new segments like Energy efficient motors, transportation, railways and water. Have we penetrated most of the segments and hence our growth going forward will be in-line with the market do we believe we have more penetration in existing segments and new segments which will help us to keep growing faster than the market?
- d. How big was Kaleshwaram Lift Irrigation Project orders? Do we see such similar opportunities or was it one off?
- e. How big is the gearless and the servo motors market?
- f. Also was the improvement in margins in the motors business on account of operating leverage or was it due to improvement in profitability due to product mix? How sustainable is the margin?
- g. What is the outlook on Drives business? Do we have similar opportunity of entering new segments for growth like motors?
- h. In your estimate what is the expected industry growth for motors and drives in the next 3 / 5 years?
- i. While the industry has not grown, are we seeing changes in players, with some going away and some (especially Chinese like TBEA) coming in?
- j. Do you believe the situation of overcapacity will only be resolved by improvement in demand, or you believe this sector could have lesser supply due to consolidation or exits in the near future?
- k. What is our market share in the transformer segment?
- I. Do we plan to enter higher KVA segment in the transformer?

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m.	Do we supply to S	EB's? What %	of sales to S	FB's?					
n.	Do you see a bette								
0.	From a pricing po			-	cina chanae	ed in f	the		
0.	past 3 / 5 years? V			•	• •				
p.	We keep rolling (		-	-	-		the		
Γ.	counter party is n	•	•						
	counter party and			•					
	this amount is ma	-	-						i
	collateral in-case t		•				-		
q.	What is our curren	t order book in	Industrial &	Power segment?	?				
r.	We are planning t	to focus on exp	oorts. Currei	ntly our exports	are small a	t 13 c	rs,		
	but growing. Whicl	h countries are	we focusing	on?					
S.	Is Exports only in	n motors, or c	lo we have	opportunities f	or exports	in otl	ner		
	segments as well?								
t.	How large is the o	•••••							
<b>u</b> .	The drives busine	•		•		-			
	now. What has be			Vhat is the pote	ntial for gro	wth a	nd		
	nature of competiti								
	What is the size o		a for drives	and what % of	domestic de	emanc	IS		
	met through impor				مرية معرفات				
	Which market seg		-						
X.	In transformer bus								
	35%. What percer	+			<b>.</b> .				
	won? Any risk of d In transformer but	-							
-	order booking hav			•					
	reason for this an	-							
	buoyancy, why?			inner eegment i					
	We used to get s	substantial bus	iness from	SEB's in transfo	ormer side.	Are	we		
	seeing any delays								
	comparison to pas	it?		-	-				
aa.	What would be t	he revenue co	ntribution fr	om distribution	network an	d SE	B's		
	currently versus 5	•							
	We have talked a				-				
	inorganic opportur	nities? If yes the	an what wou	ld be the rationa	I and if no t	han w	/hy		
	not?								
	In motors busines			-					
	market and yet ha			ofitability. Can y	ou elaborat	e on t	nis		
	and how.did you a Can you give the s			notore to which y	ve cater to?	\//hat	0/		
	of domestic demar					VVIIGI	/0		
	How much of sal	+		-		ducts	in		
	motors business?		GUDIONNEOQ						
	What would be the	e sales through	h distributior	n network? In la:	st three yea	ars sa	les		i
	through distribution	-			-				
	sales to the custor	ner would have	increased b	y what percenta	ge CAGR?				
gg.	What would be the	e revenue from	products dev	veloped in last 5	yrs.?				
hh.	What is the size o	of market in ma	ignet machi	nes in domestic	market and	l what	t is		
	our market share i	n India?							
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MINUTE B	OOK	ANNUAL GENERAL MEETING MINUTES PAGE 00025	51
HELD AT_		ONTIME	
	ii.	We have steadily increased the base of employees in last 5 yrs. Is there scop for headcount reduction?	pe
	jj.	What percentage of employees would be in sales, manufacturing and support services?	ort
	kk.	What is the current order book across the four products and also executio timeline?	on
	H.	In terms of the four products transformers, motors, drives and Magnet machines which would be the segment where we have the strongest positio in terms of brand, cost competitiveness and technology?	
	mm.	Earlier we wanted to focus on exports but we have not been very successful i exports. What is the reason for that and what are our thoughts on expo potential for us?	
	nn.	Are you thinking of entering any new business or product segment i adjacencies of where we are present?	in
	Mode share who	Chairman before proceeding to answer the queries raised, requested the erator to check if there are any other Shareholders (including registered speake sholders who could not speak at the AGM due to technical issues in their lines would like to raise further queries at the meeting. The Moderator confirmed the were no other speaker shareholders for the Meeting.	(er es)
		Chairman then asked Mr. Nikhil J. Danani and Mr. Nakul P. Mehta, Managin tors and Vice Chairmen of the Company to respond to the queries / comments	

interests of the Company and its Shareholders. Since there were no further questions / comments, the Chairman thanked the Shareholders for their participation, insightful questions and inputs. He further informed that the e-voting on the Link Intime Platform will continue to be available for the next 15 minutes, for the Shareholders to exercise their vote. The e-voting

process was then handed over to the Scrutinizer of the AGM.

Mr. Danani and Mr. Mehta replied to the extent disclosure was consistent with the

The Chairman announced to the Shareholders that the combined Result of the Remote E-Voting and E-Voting at the AGM will be communicated to the Stock Exchanges within 48 hours from the conclusion of the Meeting and the Results declared along with Scrutinizer's Report shall be hosted on the Company's website and on the website of Link Intime and shall be displayed at the Registered Office as well as the Corporate Office of the Company.

There being no other matter, the Chairman concluded the business of the day and thanked all the Shareholders present for their kind attention, co-operation, valuable support and the time spent. The Chairman also thanked all Directors and Members of the Management who had joined the meeting.

Thereafter, the Chairman announced the formal closure of the 73<sup>rd</sup> Annual General Meeting of the Company at 11:45 A.M.

rakash V. Mehta

Chairman

CHAIRMAN'S INITIALS

Place: Kihim, Alibag Date: 24/10/2020

Entered on: 21/10/2020

General P. Press, Mumbai - 3.

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As per the pro Board of India in compliance Ministry of C P/2020/79 issu provided the fi- electronically of Meeting ('AGI September 26 Voting module remote e-votin dematerialized The Board of I him Mr. Bhara Associates, Pr Process throug carried out the voting period a his Report on declared by Mi Legal, being an	(Listing Oblig with the Gen- orporate Affa- ued by the S- acility of Rem on the resolu M'). The Ren , 2020 till 5.00 was blocked in a votes cast scrutiny of a und votes cast September 3 r. Durgesh N.	ations and Di eral Circular hirs ("MCA") ecurities and hote E-Voting hote E-Voting tions propose mote E-Voting 0 p.m. on Mo by CDSL the hing the eligi ptember 22, 2 he Company I or failing hir pany Secreta -Voting and E II the electror through e-vo 30, 2020, to Nagarkar, Co	sclosure Rec nos. 20/2020 and Circula Exchange I to enable th ed in the N ng was ope nday, Septer hereafter. Th ble votes for 2020. had appointe m Mr. Bhash ries, as the E-Voting duri nic votes rec oting facility of the Company Secre-	quirements 0, 14/2020, ar No. SE Board of Ir be Shareho otice of th n from 9. mber 28, 2 e cuff off of r shares h ed Mr. Navi (ar Upadh) Scrutinizer ing the AG eived up to buring the A hy and the retary and s	) Regulation 17/2020 if BI/HO/CF India, the Co India, the Co India, the Co India, the Co India, the Co India	ons, 2015 and issued by the D/CMD1/CIR/ Company had ast their vote nual General on Saturday, he Remote E- he purpose of visical form or hatia or failing L. Bhatia & ze the Voting crutiniser had of remote e- had submitted f voting were	
The consolidat follows:	ed results as	per the Scrut	inizers' Repo	rt dated Se	eptember 3	30, 2020 is as	
• Item No. 1							
Profit and	f Audited Bala Loss for the f al year ended ereon.	inancial year	ended on th	at date, C	ash Flow S	Statement for	
No. of shares held	Number of Shares Cast	Number of Votes in Favour	Number of Votes Against	% of Va	lid Votes	No. of Invalid / Abstained Votes	
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## • Item No. 2

Confirmation of the payment of Interim Dividend of Rs. 12.50/- (i.e. 125%) per equity share of Rs. 10/- each, already paid during the year, as the Final Dividend for the financial Year 2019-2020

No. of shares held	Number of Shares Cast	Number of Votes in Favour	Number of Votes Against	% of Valid Votes		No. of Invalid / Abstained Votes
				Favour	Against	
2600912	2600912	2600912	0	100		

### Item No.3

To appoint a Director in place of Mr. Shome N Danani (DIN: 00217787), who retires by rotation and being eligible, offers himself for reappointment.

No. of shares held	Number of Shares Cast	Number of Votes in Favour	Number of Votes Against	% of Valid Votes		s No. of Invalid / Abstained Votes	
				Favour	Against		
2600912	2600912	2600510	402	99.98	0.02		

### Item No. 4:-

To approve the Appointment of Mr. Ravi Chaudhary (DIN 06728841) as a Non-Executive Non-independent Director of the Company:

No. of shares held	Number of Shares Cast	Number of Votes in Favour	Number of Votes Against	% of Valid Votes		Inval Abst		No. of Invalid / Abstained Votes
				Favour	Against			
2600912	2600912	2600910	2	99.99	0.01			

### Item No. 5:-

To consider the ratification of Remuneration payable to the Cost Auditors of the Company, for Financial Year 2020-2021

	Number of Shares Cast	Number of Votes in Favour	Number of Votes Against	% of Valid Votes		No. of Invalid / Abstained Votes
				Favour	Against	
2600912	2600912	2600910	2	99.99	0.01	
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	BHARAT BIJLEE LIMITED ANNUAL GENERAI, MEETING MINUTES	PAGE	00	0254	4
HELD AT	ON	TIME	11		

Based on the Report of the Scrutinizer, all the aforesaid Resolutions as set out in the Notice of the 73<sup>rd</sup> Annual General Meeting were accordingly declared as having been passed with the requisite majority

The results of voting were intimated to the National Stock Exchange of India Limited. BSE Limited, hosted on the website of the Company at <u>www.bharatbitee.com</u> besides being physically displayed on the Notice Board of the Registered and the Corporate office of the Company

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Chairman

Place: Mianoai Date: 54/16 October 2020