



Bangalore Electricity Supply Company Ltd.
(CIN : U04010KA2002SGC030438)

MINUTES OF THE PROCEEDINGS OF THE 15TH ANNUAL GENERAL MEETING OF BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED (BESCOM) HELD AT, BENGALURU ON WEDNESDAY, THE 20TH DECEMBER 2017 COMMENCED AT 4.00 PM AND CONCLUDED AT 5.25PM ON THE SAME DAY AT THE REGISTERED OFFICE OF THE COMPANY, K.R. CIRCLE, BENGALURU – 560 001.

MEMBERS PRESENT

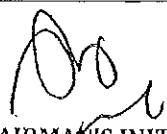
Sl. No.	Members Name (Sriyuths/Smt)	Members
1	D.K.Shivakumar Hon'ble Minister for Energy GoK & Chairman, BESCOM	CHAIRMAN
2	P.Ravi Kumar IAS Additional Chief Secretary, Govt. of Karnataka, Energy Dept.	MEMBER
3	Jawaid Akhtar IAS MD, KPTCL	MEMBER
4	P.Rajendra Cholan IAS MD, BESCOM	MEMBER
5	Dr.R.C.Chetan IRS CFO & Director(Finance), BESCOM	MEMBER
6	B.Sindhu IAS Dy. Secretary, FD, GoK	MEMBER
7	K.Siddaraju, Director(Tech)	MEMBER
8	G.R.Chandrasekharaiah CEE, Tr.Zone, KPTCL	MEMBER
9	Mr. Vaithisvaran, Chartered Accountants	STATUTORY AUDITORS

CONVENER

K.T.Hirianna	Company Secretary
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CHAIRMAN'S INITIALS



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At the outset, Company Secretary extended hearty welcome to Chairman, members, all the directors and statutory auditors.

Chairman:

Pursuant to provisions laid down under Articles of Association of the Company, Sri.D.K.Shivakumar, Chairman of the Company presided over the meeting.

Presence of members in person and through proxy:

The meeting was attended by total eight shareholders in person. No shareholders were authorized any proxies to attend the meeting.

Quorum:

Since the requisite quorum as specified in section 103 of the Companies Act 2013 was present, the Chairman declared the meeting to be in order and started the proceedings of the meeting.

Register of directors shareholdings etc.:

The Chairman informed the members that in terms of provisions of section 171 of Companies Act 2013, the register of members and key managerial personnel and their shareholdings is available at the meeting for inspection by any member during the continuance of the meeting.

Presence of Chairman of Committees:

The Chairman's of Audit committee, Purchase committee, Nomination and remuneration committee, CSR committee were present at the meeting.

Chairman's speech:

The Chairman in his speech to the members briefly indicated the working of the Company during the year under review and tough situations and challenges that the Company had faced in achieving the objectives and to serve the consumers. The Chairman also assured the members that the Company has taken all steps to improve the quality of services under all

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parameters of power distribution in its jurisdiction to maintain reputation at global level.

Notice of meeting:

With the consent of the members, the notice sent to members regarding annual general meeting was taken as read.

Auditor's Report and Secretarial Audit Report:

The Auditor's Report and the report of Secretarial Auditors were available for inspection of members. The Company Secretary read the auditor's report on the financial statements of the Company with regard to the qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. In addition thereto, the Company Secretary also read the qualifications, observations, comments or other remarks as mentioned in the report of the Secretarial Auditors.

ORDINARY BUSINESS:-

(1) AGENDA ITEM NO.01 : (1) Consideration and Adoption of financial statements for the Financial Year 2016-17:

Proposed by Sri. Dr.R.C.Chetan:

"RESOLVED THAT, the financial statements and the report of Board of Directors and auditors as laid down before the Company at 15th Annual General Meeting be and are hereby considered and adopted."

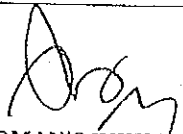
Seconded by Sri.P.Rajendra Cholan:

The Chairman invited members to raise queries on financial statements, Board report and Auditor's report. Several queries were raised which were suitable was replied by the Chairman. Then the motion was put to vote. On voting by show of hands, it was considered unanimously.

"RESOLUTION WAS CARRIED UNANIMOUSLY"

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(2) AGENDA ITEM NO.02 : Declaration of Dividend for the Financial Year 2016-17.

Proposed by Sri.K.Siddaraju:

"RESOLVED that, pursuant to the recommendations made by the Board of Directors of the Company, Members approval be and is hereby accorded to transfer the profit of Rs.85.01 crores (Rupees Eighty five crores, one lakh only) (CFS) (consolidated) earned for the FY 2016-17 to RESERVES."

Seconded by Sri.P.Rajendra Cholan.

"RESOLUTION WAS CARRIED UNANIMOUSLY"

(3) AGENDA ITEM NO.03 (a) : Appointment of Auditors for the FY 2016-17.

Proposed by Sri.P.Rajendra Cholan:

"RESOLVED THAT, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act 2013 and Companies (Audit & Auditors) Rules 2014, M/s. Vaithisvaran & Company LLP., Chartered Accountants, Shree Complex, 3rd floor, 73, St.Johns Road, Bengaluru-42 be and is hereby appointed as an auditor of the Company(as appointed by C & AG, Govt. of India, vide appointment order No.CAV/COY/KARNATAKA, BECON(1)/1 dated 21.07.2017) from the conclusion of this Annual General Meeting till the conclusion of next 16th Annual General Meeting at the remuneration of Rs.12.00 lakhs(Rs. Twelve lakhs only) as statutory audit fees plus applicable GST plus reimbursement of reasonable out of pocket expenses incurred in connection with their audit work. The Chairman put the resolution to vote on a show of hands and declared the same as adopted unanimously".

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SPECIAL BUSINESS:-

AGENDA ITEM NO.03 (b) : Appointment of cost auditors:

Proposed by Sri.P.Rajendra Cholan:

"RESOLVED THAT, as required under Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules 2014, the appointment of M/s.Murthy & Company, LLP, No.8, Bascomane Road, Chamarajapet, Bengaluru – 560 018 as Cost Auditors for the financial year 2017-18 at a remuneration of Rs.55,000/- (Rupees fifty five thousand only) +applicable GST + validity & properly incurred out of pocket expenses + applicable service tax, if any, to be allowed at prevailing rates as specified in the service tax rules, as approved by the Board of Directors at 83rd Board of Directors meeting on the recommendation of Audit Committee be and is hereby "noted and ratified".

Seconded by Sri.Jawaid Akhtar.

"RESOLUTION WAS CARRIED UNANIMOUSLY"

ORDINARY BUSINESS:-

(4) AGENDA ITEM NO.04 : Appointment of Directors:

The appointment of Directors in any company is regulated under section 196 of Companies Act 2013 read with relevant rules. However, BESCO is a public sector undertaking of Government of Karnataka, 100% shares are held by the Government only and hence BESCO is the wholly owned Government of Karnataka undertaking. The appointment of Directors on the Board is being made by the Government of Karnataka from time to time. Hence at Annual

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General Meeting of BESCOM such appointments shall not be made. Board members were requested to note the appointment made by the Government of Karnataka vide notification Nos:(1) EN 55/EEB/2017 dated 10.03.2017(2) EN 182/Co-ordination/2017 dated 19.07.2017 (3) EN 183/Co-ordination/2016 dated 14.08.2017 (4) EN 55/EEB/2017 dated 21.10.2017 as independent directors on the Board of BESCOM.

Vote of thanks:

There being no other matter to transact the meeting was concluded @5.25 PM with vote of thanks to the chair. MEMBERS TOOK NOTE OF THE SAME.

Place : Bengaluru

Date : 18 JAN 2018



(D.K.Shivakumar)
Chairman
BESCOM

17.1.18

"CERTIFIED TRUE COPY"
COMPANY SECRETARY