

## **Transcript of the 30<sup>th</sup> Annual General Meeting of BEL OPTRONIC DEVICES LIMITED**

**Chairman :-** Company Secretary Shall we start the meeting?

**Company Secretary :-** Yes Sir, we can start the meeting

**Chairman:-** Please confirm availability of quorum

**Company Secretary:-** Sir, the Quorum is available. All members are attending.

**Chairman :-** Good morning, ladies and gentlemen, I welcome you all to the 30<sup>th</sup> annual general meeting of BELOP. As the requisite quorum is present, the proceedings of the Meeting shall commence now.”

I would like to introduce the Directors on Board of BELOP. We have Madam Anandi Ramalingam, then we have Mr. Dinesh Kumar Batra. We have a special invitee Mr. K M Shivakumaran . who also is likely to join the board very shortly.

It gives me immense pleasure to share with you the highlights of performance of your company during the past year and the future outlook for the Company.

### **HIGHLIGHTS OF THE YEAR 2019-20**

#### **Financial Performance**

Your company achieved a turnover of ₹ 3721 lakhs during the year 2019-20. During 2019-20, the company has posted a net profit of ₹ 301 lakhs. The lower turnover and profits are mainly on account of non-receipt of orders from the customers. The Net worth of the Company has increased to ₹ 23528 lakhs as on 31.03.2020, registering an increase of 11.00% mainly due to increase in profits and issue of additional equity shares worth ₹ 2833 lakhs(including premium value).

#### **Dividend**

Your Directors have recommended a dividend of 30% of PAT for the year 2019-20 which amounts to ₹ 91 Lakhs.

#### **Other achievements**

##### **MoU Rating**

Your company has been awarded “Very Good” rating for the year 2018-19 in respect of the MoU which BELOP enters with it’s holding company Bharat Electronics Limited (BEL) for establishing the performance parameters and targets for each year with the approval of the Department of Public Enterprises (DPE).

##### **Credit Rating**

During the year 2019-20, ICRA has assigned the following ratings to the company for the year 2019-20

- (i) Long-term rating of [ICRA]AA+(pronounced ICRA double A+) to ₹ 4000 lakhs fund based bank limits.
- (ii) Short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to ₹ 600 lakhs non-fund based bank limits.

The long term rating of [ICRA]AA+ is with a stable outlook. These ratings indicate the high credit quality in the long- and short-term.

## **RESEARCH AND DEVELOPMENT**

The Company's D&E Department, along with relevant experienced Executives from manufacturing Departments, are driving and executing the developments towards products, process and upgradation of manufacturing and Test Equipment.

- ❖ The R & D team has also carried out the following activities in specific areas viz. Establishing Bulk Manufacture of Autogated Power Supply Unit with alternate design to overcome obsolescence of an electronic component in the existing design, Design of Image Intensifier System (Ultra Violet Sensitive) and Design of Dewar Assembly for Cooled Thermal Imager applications.

On account of the above R&D efforts, the company has progressed in identification of additional products and improving market potential of the existing products of the Company. The Company is also in the process of upgrading the existing Products, to provide better product quality and increased productivity in the manufacture and supply.

The company is also taking efforts to develop new products by using it's competencies and skill.

## **FUTURE OUTLOOK**

The XR-5 project is in the final stages of implementation and the XR-5 grade I.I. Tubes of inverting and non-inverting configuration are already under trial production.

BELOP has initiated action to diversify into related areas to improve business opportunities and to have variety of products in it's portfolio.

## **PERFORMANCE IN 2020-21**

Your company has an order book position of ₹ 6.96 Crores as on 30.6.2020. However, the company expects to receive further orders and execute them during the year and is expected to achieve a sales of around ₹ 70 Crores for the year 2020-21.

## **GOVERNANCE AND SUSTAINABILITY**

Your company endeavours to uphold the best practices in corporate governance. A report on compliance of the guidelines on Corporate Governance as per the guidelines issued by the Department of Public Enterprises for CPSEs forms part of the Board's Report.

## **ACKNOWLEDGEMENTS**

I am grateful to the Board of Directors for their support and guidance. I deeply appreciate the

support provided by the holding company, our customers and our business associates. The dedication and commitment of our employees and officers at all levels continues to be the major strength of our company. We shall make continuous efforts to build on these strengths to face future challenges and sustain the momentum for profitable growth.

With Best Wishes,

**Chairman :-** Now I request the members of AGM to put your questions

**Company Secretary :-** Sir, we can proceed if there are no questions

**Chairman:-** Kalghatgi Sir any questions from you

**Mr. Kalghatgi :-** No questions

**Chairman: -** Well good. Then we'll proceed with the listed agenda.

**Company Secretary:-** Yes sir

**Mrs. Niti Pandit:-** Sir

**Chairman :-** Yes Niti Pandit

**Mrs. Niti Pandit :-**I would like to propose the first resolution.

**Chairman :-** You have to wait.

**Mrs. Niti Pandit :-** Okay Sir

**Chairman :-** Just wait for a minute.

**Mrs. Niti Pandit:-** Yes, sir

**Chairman :-** There are three items listed in the agenda under the ordinary business , which have to be passed by simple majority.

**Company Secretary:-** Yes, sir.

The first item the consideration of the Boards report ,financial statements and the auditor's report, these documents have already been circulated to you along with the notice. However, I request the Auditors to read the Auditor's Report.

**Company Secretary :-** Pathak Sir can you read the auditors report

**Statutory Auditor:-** Mr. S. Pathak

Yes. Good morning everybody, Good Morning Directors and the officials. With the permission of the chair, I would like to draw your attention to the important part of the audit report rather than reading the whole report, because it is a clean unqualified report. Chairman Sir, can I do it that way?

**Chairman :-** Yes. You are most welcome.

**Statutory Auditor:-**

And then with your permission sir I could draw attention of you as well as the other members present for the AGM for a couple of important matters, which arose in the audit of financial year, 2019-20 and some important upcoming changes in auditor's report for the current year 2020-21, if you permit me sir.

**Chairman** : - Yes, please. Go ahead.

**Statutory Auditor** :- Yes, our report has been divided into three portions.

First is the main report, which is of course, a clean, unqualified report, may I draw attention of the, gathering to Annexure A to the audit report, which is popularly called as company's audit report order CARO.

**Company Secretary** :- It is in Page no, 83 of the Annual Report

**Statutory Auditor**

Yes. So in the CARO report, I draw the attention to clause number two, which is peculiar this year because of the Covid and our Institute of Chartered accountants of India has also advised the auditing fraternity to mention clearly, because most of the manufacturing sector factories, whether government companies or private, were closed on 31st of March because of the pandemic and because of which the inventory verification process, which usually happens at the year end or just after the year end could not take place. So we have made known in clause, two of CARO that inventory has not been physically verified at the year end by the management because of lockdown of the factory from 24th of March to 17th of May, the company has physically verified the inventory however, on 18th of May on the reopening of the factory and no material discrepancies were noticed between the books of account and physical verification, this was one deviation as compared to a standard audit reporting earlier. and next I draw your attention to clause number seven, in which every year we mention that if we have any disputes with the tax authorities and if those disputes are quantified, even last year, they were quantified. So we have disputes of service tax going on with respect to earlier financial years, with respect to a total liability of around Two Crore rupees, and, because of the statutory reporting requirement the year, wise details have been given there.

I draw the attention of the gathering to Clause number 14, one four, of the CARO report where we have to mention that if this company has made made an issue of shares on private placement basis or what was the premium charged in addition to the face value. And we have reported that company has made a private placement of right shares of 11,65,716, face value of hundred at a premium of Rs. 143 aggregating to Rs. 28.32 Crores approximately to the parent company. So these three clauses, where, where the were the details were given because they were invoked.

The third part report that is internal controls on financial reporting is also clean. There is no qualification. And the last part of the report is the report as per the directions of the CAG, where three specific questions have been asked to answers to all those are affirmative. So there was no issue with respect to even those, even that section. All in all or, you know, it's a good unqualified, clean report.

I would like to just update without spending much time I'm aware of the time constraint of two important matters, which arose in the course of last years audit. Sorry. unfortunately I

couldn't join the audit committee because of some technical snag. Priya Madam, it would be June right?,

**Company Secretary :-** Yes Sir

I made a presentation to Audit Committee. It was well received and the management has taken a stand of obtaining an opinion as well as doing internal study for recommendations. One is with respect to accounting treatment of corporate social responsibility, where currently it is not charged off to our income statement, our profit and loss account and it is reduced from other comprehensive income where company is going to obtain an opinion as to how it should be done. And secondly, we are reporting the government grants as operating revenue as against the other non-operating income., As,per the accounting standards applicable to you, there is a distinction between revenue from operations and other income.

So we have made a submission to the management to consider our recommendation in the year 2020-21 and obtain opinion as to whether to continue the existing accounting of calling a government grant as a revenue or switch calling it as income from non operating activities. So these two matters are under consideration, and we have received a board resolution that an opinion is being obtained.

Priya Madam, is it possible to conclude this in the month of September so that the effect can be given for half yearly accounts.

**Company Secretary:-** I think it is in the process.CFO will confirm.

**CFO :-** Yes we are expecting by September end/October first week that we will get an opinion and we are consulting BEL-CO.

**Statutory Auditor :-**

Okay. I thank you Mr. Sarkar So if it is possible to conclude on this even considering BEL authorities because I'm aware that it may have impact on the company as well has been, it can be taken into account for the September half yearly accounts.

Aand last part of, chairman sir, of my, submission today is with respect to some of the significant changes in the auditing report, which we have to prepare and submit for financial year 2020-21 in the section of the company's audit report order CARO. The government has made, far reaching and significant changes, which will add on to the work of auditors. And I thought this could be a right forum, to apprise you. the first is with respect to our reporting of the fixed assets. we, nomenclature it as a property plant and equipment. so for 2020-21 there is a separate reporting for property plant and equipment, as well as intangible assets is asked upon, instead of clubbing it as fixed assets. In last year, it was called fixed assets. Now we have to give separate comment for the PPE that is physical assets, as well as intangible assets.

but then we have some additional clauses of reporting on the title deeds of the company. But if it's the lease title deed, the comments are no longer required. Also, a specific clause on the revaluation of assets has been added. These things are applicable only if done not otherwise. After fixed assets the next clause of our report is regarding

inventory where now auditors have to report whether the coverage and procedure of physical verification by the management is appropriate or not. Then discrepancies in such verification for each class of inventory. If the deviation is about 10% or more and a new sub-clause has been inserted, which is very peculiar, it requires us to comment whether the quarterly returns or statements filed by the company with the banks and financial institutions are in agreement with the book of accounts. So typically when a company obtains a working capital limit, it submits, the quarterly inventory and receivables statement to the bank.

Now the auditors will have to confirm that such submissions were in accordance with the books of accounts. So this to my mind is one of a significant responsibility. then, we go to the loans, investments guarantees, but that is not applicable to us. So I'm not reading it or compliance with section 185 186. Priya Madam it is not applicable to us. Deposits, there are changes, not applicable to us. In the statutory dues reporting, we have to add a GST in financial year, 2020-21 as to the compliance.

Unrecorded income, not applicable to us. With respect to borrowing there are certain sub clauses inserted. Default of interest payment, which is not covered earlier is now covered. Then coverage of reporting is expanded to include all types of lenders. Earlier we were reporting only borrowing from banks, financial institution, government, and debenture holders. Now we have to report all kinds of lenders. Additional reporting is added as to usage of longterm and short term funds, or there is a specific table given for the calculation by our Institute of chartered accountants of India, which I will submit to the management in Pune. So they can prepare the usage of long term funds, as well as usage of Working capital. So that we have to report that there is no mixing, short term funds are not used for long term and longterm funds are not used for short term. These were some of the changes with respect to borrowing.

As to next clause on fraud. we were reporting if there are any frauds on the company, whether now we have to report whether there is external fraud earlier, it was applicable to employees and officers of the company. But with respect to the growing cyber crime, with respect to the threat of IT, the government thought it prudent even to auditors to comment on whether there is any fraud on the company, even if it is done by outsider.

With respect to internal audit as statutory auditors, we do review the internal audit reports, of course of BELOP. But now we have to specifically mention, a new clause has been inserted, whether a company has internal audit system commensurate with the size and whether the reports of the internal auditors were considered by the statutory auditors. So here are the statutory auditors role is getting expanded and he has to be very clear and categorical that has he considered the internal audit report. If he considers the internal auditor's report. And he does not qualify his own report If he thinks that it calls for a qualification, then he's going to shoulder the responsibility if there is any error in the area covered by the internal audit. So this is a specific responsibility cast upon statutory auditors. Cash losses we have no such issue, but this clause is inserted to report the amount of cash loss of the company in the current year, as well as the last year. If there is auditor's resignation, that matter has to be covered by the new auditor in his Audit report, but that is not applicable to us and a reporting on the financial position.

This is a deviation and auditing fraternity was not reporting on the financial position. Well

now a new clause is added to report on company's ability to pay off existing liability over a period of next year. As and then when it falls due. And now there is a responsibility of reporting, which is again in new clause on financial position of the company. As to CSR compliance a new clause has been added. Well, we have to report whether there is unspent amount of CSR. We always mention it in the board report correctly, but now even auditors have to say whether the unspent amount of CSR has been transferred to a special designated bank account, and there is a change in the manager remuneration clause, but that is not applicable to us. So all in all, these are the changes for financial year 2020-21. Earlier this was to apply for financial year 2019-20, but government postponed it to 2020-21.

I personally feel that due to pandemic situation and disruption in the industry, even for financial year 2020- 21 it may get postponed to next year. But since we are at the half year end, and we have no such notification under the Companies Act, I will request the local management to look into these . And when we take up the interim audit for the first half, we will go into these details. And before I conclude, I have my sincere thanks to Pune management and the entire team for enabling the audit from a distance. thank you, chairman, sir. And thank you all of you.

**Company Secretary :-** Thank you. sir

**Chairman:-** Sir Thank you I'm sure, whatever changes the government has brought in, in the scope of statutory auditor, the company, BELOP will be abiding by it. we have been following meticulously, the systems and procedures. So I assure you that whatever changes we need to do, we'll do it. And in the half yearly audit, you can reflect that.

Now I request the members, if you all got any questions on the auditor's report, the floor is open for questions.

In case there are no questions , let us go ahead with the resolution.

**Company Secretary :-** Excuse me. Sir, our Secretarial Auditor is present . Mr. Abhijit Dakhawe. You should ask him for his for the secretarial audit report before you proceed.

**Chairman:-** Ok

**Company Secretary:-** Dakhawe Sir

**Secretarial Auditor:-** So are you able to hear me?

**Chairman :-** Yes.

**Secretarial Auditor**

okay. So probably both of the points, have been briefed by the statutory auditor. I'm not reading my report in full, but I will just highlight the activities that had been done this year. From the technical perspective. the company has a allotted 11,65,716 equity shares. And whereby the paid up capital has not been Increased from Rs. 72.20 Cr to Rs. 83.86 Crores. So that's the only the major event that had happened in the company during the year, as far as the secretarial company, law is concerned. And apart from this, for the current financial year I have already spoken to the company secretary, during this year, now we have to meticulously ensure on the CSR spend.

CSR unspent amount needs to be reported probably in the next financial year. I think this point has been highlighted by the statutory auditor also. So either we need to open a separate bank account, or we need to spend CSR in full. So that the CSR activity now needs to be very meticulously, carried out and concluding with very, thankful to, Priya Madam because the audit that we had done this years was totally on remote basis and, the reports or whatever documents we required were actually available on real time basis. So thank you to this, company law team of BELOP.

**Chairman** Sir thank you.

Now, let me put the resolution for voting

“RESOLVED THAT the Board’s Report alongwith Annexures for the year ended 31<sup>st</sup> March 2020 and the financial statements for the year ended 31<sup>st</sup> March 2020 alongwith Report of Auditors thereon as placed before the meeting be and are hereby adopted. “

**Chairman:-** “May I have a member to propose this resolution,

**Mrs. Niti Pandit:-** Yes Sir, I propose the resolution

**Chairman:-** Thank you Mrs. Niti

**Mr. Srinivas T N:-** I second the adoption of Board’s report financial accounts and Auditors report

**Chairman :-** Ladies and Gentlemen, I shall now put the resolution to vote which has already been proposed and seconded. Members in favour may raise their hands.

**Chairman:-** Thank You, The resolution is approved. I thank all the members.

**Chairman:**

The second item is declaration of dividend on equity shares for the year 2019-20.

The Directors have recommended a Dividend on equity shares for the year 2019-20 at 30% of the Profit after Tax which amounts to Rs. 90,62,950/-.

As per the provisions of the Companies Act, 2013, the Members are required to declare the dividend for the year.

**I will now read the resolution**

“RESOLVED THAT the company hereby declares a dividend on the equity shares of the company for the year 2019-20 at 30% of the Profit after Tax which amounts to Rs.90,62,950/- .”

May I have a member to propose this resolution, please ?”

**Mr. Srinivas T.N. :-** Yes Sir, Declaration of Dividend 2019-20. I propose this resolution

**Chairman:-** Thank you Mr.Srinivas, May I have a member to second this resolution, please ?

**Mr. Naveen Kumar :-** I second this resolution

**Chairman Thank you Naveen** “Ladies and Gentlemen, I shall now put the resolution to vote which has already been proposed and seconded. Members in favour may raise their hands”

“Thank You” and the resolution is approved.

**Chairman**“The third item on Agenda is to appoint a Director in place of Mrs. Anandi Ramalingam who retires by rotation, and being eligible offers herself for reappointment.

May I have a member to propose the reappointment of Mrs. Anandi Ramalingam

**Mr. DCN Srinivasa Rao** Sir ,I propose this resolution -

**Chairman :-** May I have a member to second this resolution.

**Mr. Naveen Kumar :** Sir, I second this resolution

**Chairman Thank you Mr. Naveen** “I shall now put the Resolution to vote which has already been proposed and seconded. Members in favour may raise their hands”.

“Thank You” and the resolution is approved and passed by majority”.

### **Chairman**

There are five items listed on the agenda under the special business which are required to be passed.

The next item on Agenda is Amendment to the Articles of Association of the company for inserting a new Clause No. 28A to permit the sub-division in the shares alongwith the modification in the Heading from “**Increase and Reduction of Capital**” to “**Increase, Reduction and Sub-division of Capital**”.

This is required to be done as per the DIPAM guidelines the parent company has already made these resolutions in the parent company’s agenda and so now it is the turn of BELOP to go ahead.

Let me read the resolution for the Amendment to the Articles of Association .

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and any other statutory modification or re-enactment thereof, for the time being in force, the following clause be added to the Articles of Association of the Company and the existing heading be changed from “**Increase and Reduction of Capital**” to “**Increase, Reduction and Sub-division of Capital.**”

New Heading :- **Increase, Reduction and Sub-division of Capital**

New Clause :- **Clause No. 28A**

The company in the general meeting, may subject to BEL nominee(s) being present and voting in favour of the resolution, from time to time sub-divide it’s shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any,

unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

May I have a member to propose the Amendment to the Articles of Association please?

**Mrs. Niti Pandit** :- Sir, I propose the amendment to Clause 28A to the Articles of Association for sub-division of shares

**Chairman** :- Thank you Mrs. Niti

**Mr. Naveen Kumar** :-I second this resolution

**Chairman** :- Thank you Mr. Naveen. I shall now put the Resolution to vote which has already been proposed and seconded. Members in favour may raise their hands.

Thank You all for approving the resolution.

**Chairman** The next item on Agenda is seeking approval of the members to sub-divide the company's shares having face value of Rs. 100 into shares with face value of Rs.10 each including the existing paid-up capital.

Let me read the resolution

"RESOLVED THAT pursuant to the provisions of Section 61, Section 64 of the Companies Act, 2013 and in accordance with Article 28A of the Articles of Association of the Company and all other applicable provisions, if any of the Companies Act, 2013, the Authorised Share Capital of the Company of ₹ 100,00,00,000 (Rupees One Hundred Crores Only) comprising of 1,00,00,000(One Crore) Equity Shares of ₹ 100/- (Rupees One Hundred ) each be and is hereby sub-divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10/- (Rupees Ten) each and the Paid up Share Capital of the Company of ₹ 84,50,69,700/- (Rupees Eighty Four Crores Fifty Lakhs Sixty Nine Thousand Seven Hundred Only) which is divided into 84,50,697(Eighty Four Lakhs Fifty Thousand Six Hundred and Ninety Seven) Equity Shares of ₹100/- (Rupees Hundred ) each be and is hereby sub-divided into 8,45,06,970 (Eight Crores Forty Five Lakhs Six Thousand Nine Hundred and Seventy) Equity Shares of ₹ 10/- (Rupees Ten ) each."

May I have a member to propose the resolution for sub-division of shares please?

**Mr. Naveen Kumar**:-I propose the resolution for sub-division of shares of face value Rs. 100 to Rs. 10

**Chairman** Thank you Mr. Naveen. May I have a member to second this resolution, please?

**Mr. Srinivas T N** I second the resolution

**Chairman**:- Thank you Mr. Srinivas:- Now that the Resolution is been proposed and seconded. I ask the Members in favour may raise their hands.

Thank You all.Thank You and declare I declare the special resolution to have been passed.

**Chairman**“The next item on Agenda is seeking approval of the members for amendment to Clause No. V of the Memorandum of Association of the Company to reflect the change in the Authorised Capital of the company.  
Let me read the resolution

“RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and any other statutory modification or re-enactment thereof, for the time being in force, the Clause No. V of the Memorandum of Association of the Company be hereby altered and the following revised Clause V be incorporated in the Memorandum of Association.”

**(A) CLAUSE V**

1. The Authorised share capital of the company is ₹ 100,00,00,000 (Rupees One Hundred Crores) divided into 10,00,00,000 (Ten Crore) shares of ₹10 (Rupees Ten ) each.

**Chairman:-** May I have a member to propose the Amendment to Clause V of the Memorandum of Association please?

**Mr. Naveen Kumar:-** Sir, I propose the amendment to Clause V of the Memorandum of Association for change in Authorised Capital.

**Chairman:-** Thank you Mr. Naveen. May I have a member to second this resolution, please?

**Mr. DCN Srinivasa Rao:-** Sir, I second this resolution

**Chairman :-** Thank you Mr. DCN Srinivasa Rao I shall now put the Resolution to vote which has already been proposed and seconded. Members in favour may raise their hands.

Thank You all. I declare the special resolution to have been passed.

**Chairman:-** The next item on Agenda is seeking approval of the members for amendment to Clause No. 4 of the Articles of Association of the Company to reflect the change in the Authorised Capital of the company.

**Chairman:-**Let me read the resolution

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and any other statutory modification or re-enactment thereof, for the time being in force, the Clause No. 4 of the Articles of Association of the Company be hereby altered and the following revised Clause No. 4 be incorporated in the Articles of Association.”

**CLAUSE No. 4**

1. The Authorised share capital of the company is ₹ 100,00,00,000 (Rupees One Hundred Crores) divided into 10,00,00,000 (Ten Crore) shares of ₹10 (Rupees Ten) each.

**Chairman:-** May I have a member to propose the Amendment to the Articles of Association please?

**Mr. Srinivas T.N.:-** Sir, I propose the amendment of Clause 4 of the Articles of Association for change in Authorised Capital

**Chairman:-** Thank you Mr. Srinivas. May I have a member to second this resolution, please?

Mr. P.S. Joshi Sir, I second the resolution

**Chairman :-** Thank you. Now that the Resolution has been proposed and seconded I request the Members in favour to raise their hands. Thank You all. I declare the resolution to have been approved by all of you.

**Chairman:-** The next item on Agenda is to appoint Mr. Dinesh Kumar Batra, additional Director of the company as Director of the Company whose period of office shall be liable to determination by retirement by rotation. Let me read the resolution for the appointment of Mr. Dinesh Kumar Batra.

“RESOLVED THAT Mr. Dinesh Kumar Batra , who was appointed as Additional Director of the Company on 7<sup>th</sup> August 2020 and whose term of office expires at the Annual General Meeting scheduled to be held on 7<sup>th</sup> September 2020 and for appointment of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from Bharat Electronics Limited proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

May I have a member to propose the appointment of Mr. Dinesh Kumar Batra as Director?

**Mr. DCN Srinivasa Rao:-** I propose the appointment of Mr. Dinesh Kumar Batra as Director of the company.

**Chairman:-** Thank you Mr. DCN Srinivasa Rao. Now May I have a member to second this resolution, please?

**Mrs. Niti Pandit:-** I second the resolution :

**Chairman:-** Thank you Mrs. Niti. I shall now put the Resolution to vote which has already been proposed and seconded. Members in favour may raise their hands.

**Chairman**“Thank You” all for approving this resolution.

**Chairman to announce:-** As all the items on the Agenda have been transacted the meeting is concluded.

I thank you all for your patience.

**CEO, Mr. DCN Srinivasa Rao :-** I thank the Chairman and Board of Directors for their valuable support and guidance and I assure you that BELOP would continue to grow and perform well during the years to come. I thank the Chairman and Directors the members and the statutory auditors and secretarial auditors for sparing their valuable time for attending the AGM.

Thank you all

**Chairman:-** Thank you. I declare AGM as concluded. Thank you.