



Bangalore Electricity Supply Company Limited

(Wholly owned Government of Karnataka Undertaking)

(CIN- U04010KA2002SGC030438)

Registered Office : Corporate Office, K.R.Circle, Bengaluru – 560 001

Telephone No. : 080-22266011 / 22266033, Fax No. 080-22354925

Website: <https://bescom.karnataka.gov.in/>, E-mail : cs@bescom.co.in

Ref No.BESCOM/BC-04/CS/AGM/F-22/2020-21/821-834

Date : 22 DEC 2020

Encl: 9 sheets

Dear Member,

You are cordially invited to attend the 18th Annual General Meeting of the Members of the “Bangalore Electricity Supply Company Limited” to be held on **Tuesday, the 29th December 2020 at 4:00p.m. at Board room, BESCOM, Corporate Office, K.R.Circle, Bengaluru-560001** and Directors/ Members/Auditors may also participate through video conference and other audio visual means (VC).

The Notice of the meeting, containing the business to be transacted, is enclosed herewith.

Thanking you.

Yours Sincerely,

For Bangalore Electricity Supply Company Limited


(K.T.HIRIYANNA, FCS)
Company Secretary



Enclosures:

- (1) Notice to the 18th Annual General Meeting of 2020-21
- (2) Explanatory Statement
- (3) Shorter notice consent form
- (4) Instructions for participation through VC

To:

1. All Shareholders- by name
2. All the Directors – by name
3. The Statutory Auditors – by name
4. The Secretarial Auditors – by name
5. The Cost Auditors – by name



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NOTICE OF 18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting (AGM) of the members of the “Bangalore Electricity Supply Company Limited” will be held on Tuesday, the 29th December 2020 at 4:00p.m. at Board room, BESCOM, Corporate Office, K.R.Circle, Bengaluru-560001 (at a shorter notice) and Directors/ members/Auditors may also participate through video conference and other audio visual means (VC) to transact the following business :

(A) ORDINARY BUSINESS:

- (1) Item No.1: Consideration/adoption of financial statements and the reports of the Board of Directors and auditors.

To receive, consider and adopt the financial statement of the Company for the year ended 31st March 2020 including the audited Balance Sheet as at 31st March 2020, the statement of Profit & Loss for the year ended on that date and report of the Board of Directors and Auditors report together with the comments received from the Comptroller & Auditor General of India under Section 146 (6) of the Companies Act, 2013.

- (2) Item No.2 : To consider appointment of Statutory Auditors and to fix their remuneration and in this regard to consider, if thought fit, to pass with or without modification(s), the following resolution: (as approved by the Board at its 106th meeting).

“RESOLVED THAT, pursuant to the provisions of section 139 (5) of the Companies Act, 2013 and pursuant to the recommendations of Comptroller and Auditor General of India, the appointment of M/s. A.Raghavendra Rao & Associates, (BA0469), 52, 19th Main, 2nd block, Rajajinagar, Opposite Health and glow, Bengaluru-560010 be and is hereby approved as the Statutory Auditors of the Company, for the FY 2020-21, to hold the office from the conclusion of 18th Annual General Meeting (AGM) till the conclusion of next AGM at the remuneration, as recommended by the Board, total Rs.12.00 lakhs (Rupees twelve lakhs only) as Statutory Audit fees plus applicable service tax plus reimbursement of reasonable out of pocket expenses.”

(B) SPECIAL BUSINESS:

- (1) Enhancement of borrowing limit of term loan from Rs.10,000 crores to Rs.14,000 crores.

To consider and if thought fit, to pass the following resolution as a special resolution:





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“RESOLVED THAT, pursuant to the provisions of Section 180(1)(C) of the Companies Act, 2013, and in supersession of the Special Resolution passed by the Members in 2nd Extra-Ordinary General Meeting held on 8th February 2019, the Company hereby accords its consent to the Board of Directors borrowing from time to time all such sums of monies as it may deem requisite or proper for the purpose of the business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company (apart from Cash Credit and temporary loans obtained from the Company’s Bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital of the Company and its free Reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors (apart from Cash Credit and temporary loan obtained from the Company’s Bankers in the ordinary course of business) shall not exceed the sum of Rs.14,000 Crores (Rs. Fourteen thousand crores only).”

“RESOLVED FURTHER THAT, Board be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and also for and on behalf, in best interest of the Company.”

By order of the Board of Directors
For Bangalore Electricity Supply Company Limited


(K.T. HIRIYANNA, FCS)
Company Secretary

To:

1. All Shareholders- by name
2. All the Directors – by name
3. The Statutory Auditors – by name
4. The Secretarial Auditors – by name
5. The Cost Auditors – by name

Copy to: CS’s file/AGM(B)/MF/Records/OC:F-22/A-1



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Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted convening and holding the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’), the AGM of the Company is being held through VC / OAVM. The venue for the AGM shall be Board room, BESCOM, Corporate Office, K.R.Circle, Bengaluru-560001.
2. Relevant Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business is annexed hereto. The Board of Directors have considered and decided to include the item, Enhancement of borrowing limit of term loan from Rs.10,000 crores to Rs.14,000 crores as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM who is attending through VC.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members may attend and participate in the ensuing AGM though VC/OAVM.
5. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Company at cs@bescom.co.in or aaocs.bescom@gmail.com.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.





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8. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at cs@bescom.co.in or aaocs.bescom@gmail.com.
9. The register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of Act, the register of contracts of arrangement in which the Directors are interested, maintained under section 189 of the Act, the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company and other documents referred to in the Notice, are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 10.00A.M. to 5.30P.M. up to the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to cs@bescom.co.in or aaocs.bescom@gmail.com with the subject line "BESCOM AGM". However, the same will be available electronically for inspection by the members during the AGM.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://bescom.karnataka.gov.in/>
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020.
12. Note: Attendees who require technical assistance to access and participate in the meeting through VC are requested to contact Mr.Navaneeth Krishnan, Technical Assistant to Managing Director, BESCOM on Mobile No. 9449844874

**By order of the Board of Directors
For Bangalore Electricity Supply Company Limited**




(K.T. HIRIYANNA, FCS)
Company Secretary



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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

AGENDA ITEM: Enhancement of borrowing limit of term loan from Rs.10,000 crores to Rs.14,000 crores.

- (1) Bangalore Electricity Supply Company Limited (BESCOM) was incorporated on 30.04.2002 and commenced its activities with effect from 01.06.2002.
- (2) In terms of Article 27 of the Article of Association of BESCOM, the Directors may from time to time, borrow or secure the payment of any sum or sums of money for the purpose of the Company provided that the total amount borrowed at any time together with the monies already borrowed by Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed, without the approval of the shareholders in the General Meeting.
- (3) As per the Companies Act, 2013 Borrowing Powers under section 180(1) (c), Companies are allowed to borrow any sums of monies up to the paid-up share capital and free reserves of the Company. Any borrowings in excess of the combination of these two limits i.e. paid up share capital and free reserves requires an approval of the members in the general meeting by way of special resolution. The Authorized Share Capital of BESCOM is Rs.2,000 Crores and Paid-up Share Capital of BESCOM is Rs.1343.54 crores respectively as on 31-03-2020. The accumulated loss as on 31.03.2020 is Rs. 1.16 Crores and Net worth of the Company is 1342.38 crores.
- (4) The shareholders have authorized long term borrowing up to Rs.10,000 Crores at 2nd Extra-ordinary General Meeting of BESCOM held on 08.02.2019. So far, the total borrowing is Rs. 11108.97 Crores of which Long Term Loan availed is Rs. 7607.71 Crores as on 30.09.2020.
- (5) The GoK vide order No.Energy 308 PSR 2020 dated 01.10.2020 has accorded approval for availing Special long term loan of Rs.1925.00 crores from the Nationalised Banks under liquidity injection package which is approved on 01.10.2020 @ 51st Borrowing Committee meeting & availed over Rs.875 crores from State Bank of India and Rs.1050 crores from Canara Bank on 29.10.2020 & 18.11.2020 respectively.
- (6) BESCOM has taken up the CAPEX programme of Conversion of 11KV/LT Overhead lines into Underground/ Aerial Bunched cables along with Optic Fiber Cable in a phased manner. DPR cost of the project along with the OFC cost is Rs.5325.22 Crores. Out of the total project cost, ADB has proposed to sanction



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sovereign loan of 100 Million USD, Non- sovereign loan of 90 Million USD for which terms are agreed by BESCOM and SBI has sanctioned Rs.1576.00 Crores. For remaining loan amount of Rs.668.10 Crores tie-up is under process with Commercial Banks

- (7) The Board, at its 106th meeting held on 08.12.2020 vide its Agenda No: BoDM 106/05 had resolved to place the proposal before shareholders at AGM to enhance the Long-term loan limit from existing Rs.10,000 crores to Rs. 14,000 crores amounting to an addition of Rs.4000 Crore.

Particulars	Amount (Rs. In Crores)
Total term loan outstanding as on 30.09.2020	7607.71
Term loan sanctioned by SBI and Canara Bank (875.00 Crores +1050.00 Crores)	1925.00
UG cable loan sanctioned by SBI	1576.00
UG cable pending sanction –Enquiry floated (The sanction denied by UBI)	668.10
UG cable ADB loan	
Sovereign loan 100 Million USD	740.00
Non- Sovereign loan 90Million USD	666.00
Total	13182.81
Proposed Enhancement for AGM	4000.00

Accordingly, the agenda item is submitted by CFO & D(F) and GM(F&R), BESCOM for the approval of Members. In compliance with the General circular number 20/2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

No director, key managerial personnel or their relatives, is interested in or concerned with the resolution in agenda item.

The Board recommends the resolution set forth in agenda item for the approval of members.

BY ORDER



COMPANY SECRETARY
BESCOM



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General guidelines for VC participation:

- (1) Members may note that the AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company.
- (2) The facility of joining the AGM through VC / OAVM will be opened 15 minutes before the scheduled start-time of the AGM.
- (3) Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- (4) Please note that participants connecting from mobile devices or tablets, or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.

BY ORDER



COMPANY SECRETARY
BESCOM



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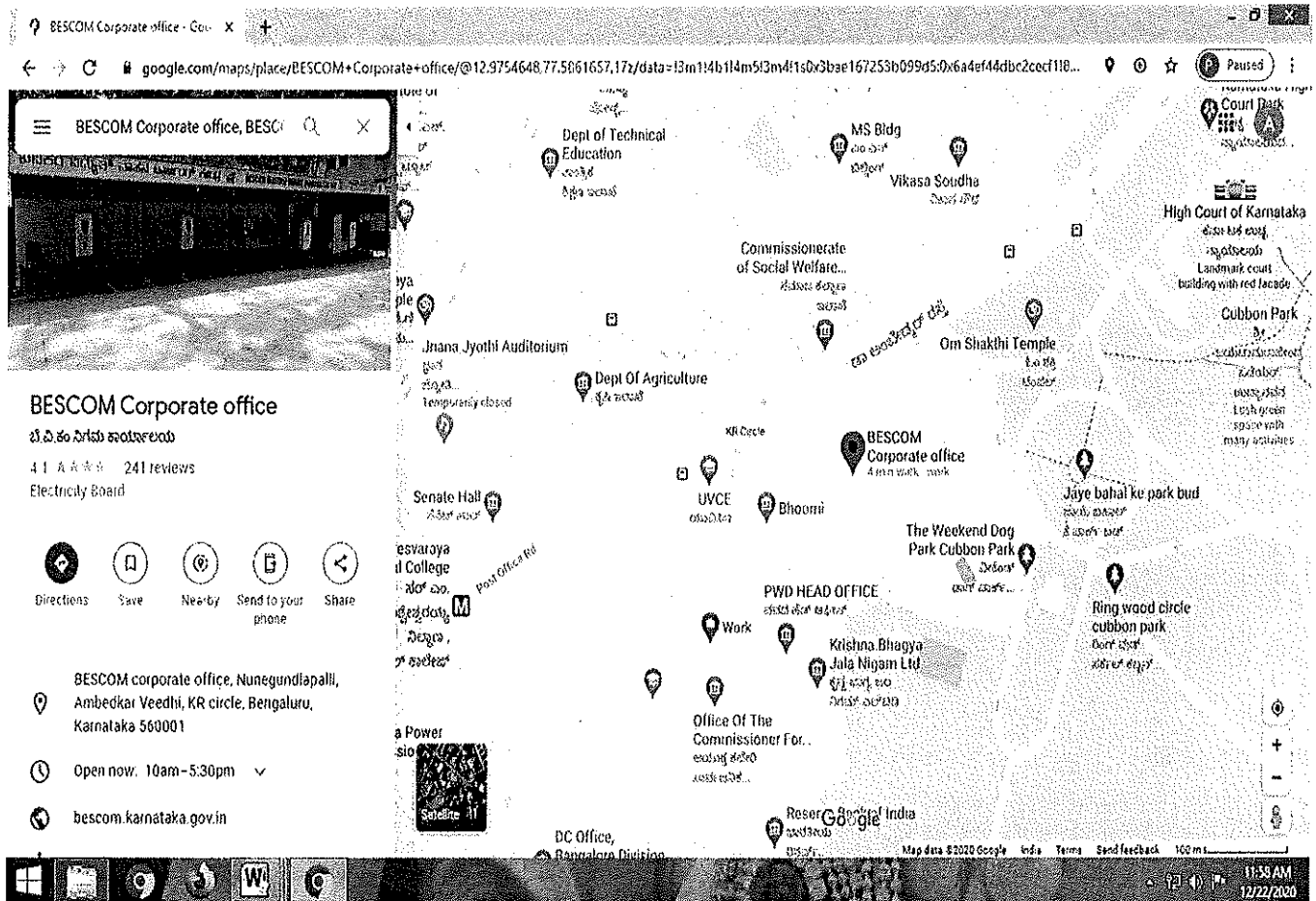
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Route Map to the Venue of Annual General Meeting

“Bangalore Electricity Supply Company Limited”

Address : Board room, BESCOM, Corporate Office, K.R.Circle, Bengaluru-560001



THE COMPANIES ACT, 2013

**Consent by Shareholder for Shorter Notice
and consent to hold at any place
[Pursuant to Section 101]**

To,

The Board of Directors,
M/s.Bangalore Electricity Supply Co., Ltd.,
Corporate Office,
K.R.Circle,
Bengaluru - 560 001

Sir/Madam,

I, the undersigned, a shareholder/GOK nominee shareholder of M/s. Bangalore Electricity Supply Co., Ltd holding equity shares in the Company hereby give my consent pursuant to section 101 of the Companies Act, 2013 to hold the **18th Annual General Meeting** on **29.12.2020 @ 4.00pm at a Shorter Notice.**

Date: 29.12.2020

Place: Bangalore

Signature:

[Name:]



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ATTENDANCE SLIP

18th ANNUAL GENERAL MEETING – 2020

(Please complete this attendance slip and hand it over at the entrance of the Hall)

I/ We hereby record my/our presence at the Annual General Meeting of the on Tuesday, December 29th, 2020 at 4:00 p.m. at Board room, BESCOM, Corporate Office, K.R.Circle, Bengaluru-560001.

Folio No./DP ID-Client ID :

Full Name of the Shareholder in Block Letters :

No. of Shares held :

Name of Proxy (if any) in Block Letters :

Signature of the Shareholder/Proxy/Representative*

*Strike out whichever is not applicable



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FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act 2013 and rule 19 (3) of the Companies (Management and Administration Rules 2014)

CIN :

Name of the Company :

Registered Office :

Name of the Member	
Registered address	
E-mail Id	
Folio No./Client Id	
DP ID	NA

I/We, being the member(s) of (.....) shares of the above-named company, hereby appoint

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

3	Name	
	Address	
	Email ID	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, December 29th, 2020 at 4:00 p.m. at Board room, BESCOM, Corporate Office, K.R.Circle, Bengaluru-560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

(i)

Affix
Revenue
stamp

Signed this..... day of..... 2020

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SHAREHOLDING PATTERN OF BESCO

(AS ON 22-12-2020)

Sl. No.	Shareholders Name	No. of Shares of Rs.10/- each	% of total shares of the company
1	His Excellency Governor of Karnataka	134,34,85,100	99.99%
2	Sri.Kapil Mohan, IAS Principal Secretary to GoK, Energy Dept.(Representative of His Excellency, GoK) & Chairman, BESCO	49,994	0.01%
3	Dr.Ekroop Caur, IAS Director	1	
4	Dr.N.Manjula, IAS Director	1	
5	Sri.M.B.Rajesh Gowda, IAS Managing Director	2*	
6	Dr.R.C.Chetan, IRS CFO & Director(Finance)	1	
7	Sri.G.Ashok Kumar, BE Director(Technical)	1	
TOTAL		134,35,35,100	

*Two shares will be held by Sri.M.B.Rajesh Gowda till the appointment of CEE, Tr. Zone as director on the Board of BESCO. Proposal is submitted to GoK in this behalf.

