



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

PROCEEDINGS OF 54th MEETING OF BOARD OF DIRECTORS
OF BANGALORE ELECTRICITY SUPPLY COMPANY LIMITED
HELD ON THURSDAY THE 24th SEPTEMBER 2012 AT 11:00
AM AT CORPORATE OFFICE, BESCOM, K.R.CIRCLE,
BANGALORE.

MEMBERS PRESENT:

Sriyuths;

1. D.N. Narasimha Raju : Chairman
2. P. Manivannan : Managing Director
3. S. Selvakumar : Director
4. M. Maheshwar Rao : Director
5. S. Sumanth : Director
6. K. Ramakrishna : Director (Technical)
7. Manojkumar H. Pujar : Director
8. S. Shivamallu : Director
9. V. Venkatasiva Reddy : Director
10. M. Nagaraju : Director

In Attendance:

R. Sridhara : Authorised Signatory, BESCOM.

At the outset, Managing Director, BESCOM welcomed the Chairman, newly appointed Directors Sri S. Selvakumar, Sri S. Sumanth, other Directors and officers to the meeting.

Quorum being present, the subjects were taken up for discussion and decision thereon.

PART I - ROUTINE SUBJECTS

Subject No.54/01: Leave of Absence.

Leave of Absence was granted to the following Directors:

1. Sri P.K. Garg; and
2. Sri Manoj Kumar Meena;

Chairman



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

Subject No.54/02: Confirmation of Minutes of the 53rd Meeting of Board of Directors of BESCOM held on 5th July 2012.

Confirmed without any modifications.

Subject No.54/03: Action Taken Report on the Minutes of the 53rd Meeting of Board of Directors of BESCOM held on 5th July 2012.

NOTED.

Subject No.54/04: Proceedings of the Sub-Committee Meetings of the Board of BESCOM - For kind noting.

Proceedings of the following Sub-Committee Meetings were taken note of:

- 1) 62nd meeting of Central Purchase Committee of BESCOM held on 10th August 2012;
- 2) 18th meeting of Audit Committee of BESCOM held on 21st August 2012; and
- 3) 19th meeting of Audit Committee of BESCOM held on 30th September 2012

Subject No.54/05: Circular Resolutions passed by the Board - For kind noting.

Board took note of the following Resolutions passed by circulation:

RESOLUTIONS

Subject: Approval of draft Annual Accounts of BESCOM for the FY 2011-12.

RESOLVED that the draft Annual Accounts of BESCOM, viz., Profit and Loss Accounts and Balance Sheet along with Notes to Accounts for the Financial year 2011-12 as proposed be and are hereby approved.



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

FURTHER RESOLVED that Sri. P Manivannan, Managing Director, BESCOM, Sri Ramakrishna K, Director (Technical), BESCOM be and are hereby authorized to authenticate the said Accounts alongwith the Notes to Accounts on behalf of the Board.

SUBJECT: 1. Seeking extension of time for a period of three months beyond 30th Sept. 2012 for holding the 10th Annual General Meeting of BESCOM from Ministry of Corporate Affairs, GoI.

RESOLVED that approval be and is hereby accorded to file necessary E-form for seeking extension of time for holding the 10th Annual General Meeting of BESCOM for a period of 3 months beyond 30th September 2012.

FURTHER RESOLVED that Authorised Signatory, BESCOM be and is hereby authorized to file necessary application before the Competent Authority in the matter.

SUBJECT: 2. Nominating one of the Officers of BESCOM to attend the 5th Annual General Meeting of PCKL.

RESOLVED that Managing Director, BESCOM/ an officer nominated by Managing Director, BESCOM be and is hereby authorised to represent BESCOM at the 5th Annual General Meeting of PCKL.

SUBJECT: 3. Reconstitution of Audit Committee of BESCOM

RESOLVED that Audit Committee of BESCOM be and is hereby reconstituted as below:

1. Sri. S. Selvakumar* : Chairman
2. Sri. S. Shivamallu* : Member
3. Director(Technical) : Member

Note: * Membership is coterminous with their Directorship on the Board of BESCOM.


Chairman
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BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

FURTHER RESOLVED that Authorised Signatory, BESCOM be and is hereby authorized to issue necessary orders, accordingly.

Subject No.54/06: a) Changes amongst Directors on the Board of KPTCL
b) Transfer of Shares

Ref: GoK Notifications:

1. No. EN 72 Samanvaya 2012 dated: 25.07.2012.
2. No. EN 87 Samanvaya 2012 dated: 05.09.2012.
3. No. EN 113 Samanvaya 2012 dated: 05.09.2012.

A) Changes amongst Directors on the Board of KPTCL

While taking note of the contents of Government Notification No. EN 72 Samanvaya 2012 dated: 25.07.2012, No. EN 87 Samanvaya 2012 dated: 05.09.2012 and No. EN 113 Samanvaya 2012 dated: 05.09.2012, the Board placed on record its appreciation for the valuable services rendered by following:

- (1) Sri. P. Ravi Kumar;
- (2) Sri. M. Naveen Kumar; and
- (3) Dr. P. Bore Gowda

B) Transfer of Shares

While approving the proposed transfer of shares, the following resolution was passed:

RESOLVED that approval be and is hereby accorded to transfer the shares as below:

Name of the Transferor (Sriyuths)	No. of shares @ Rs 10/- each	Distinctive Share No.	Name of the Transferee Sriyuths)
P. Ravi Kumar	1	49995	S. Selvakumar
M. Naveen kumar	1	49996	S. Sumanth
H. R. Nagendra	1	49998	Manoj Kumar H Pujar



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

Subject No.54/07: Disclosure of Interest by Directors

Board took note of the disclosure of interest by Sri S. Selvakumar, Director, BESCOM under Section 299 of the Companies Act, 1956.

PART - II SPECIAL SUBJECTS

Subject No.54/08: Running of 11kv independent feeders for bifurcation of agricultural & non-agricultural loads in 17 Lots under Niranthara Jyothi Scheme, Phase -II on partial turnkey basis-Re-Tender.

Ref: Tender Enquiry No:
i. **BESCOM/NJ/PHASE-II/BCP-687/11-12**
ii. **BESCOM/NJ/PHASE-II/BCP-687/11-12/
CALL-02**

Subject No.54/09: Running of 11kv independent feeders for bifurcation of agricultural & non-agricultural loads in 05 Lots under Niranthara Jyothi Scheme, Phase -II on partial turnkey basis-Re-Tender.

Ref: Tender Enquiry No: 1.BESCOM/NJY/PHASE-II/ZBCP-714/2012-13

Tenders have been invited on partial turnkey basis vide enquiry No.BESCOM/Projects-74/NJ/Phase-II/10-11 for implementation of Niranthara Jyothi Phase-II works in 23 LOTs which covers 21 taluks of BESCOM.

Detailed Work Award has been issued for 6 LOTs out of 23 LOTs. For the remaining 17 LOTs Tender was again invited through "e-procurement portal." The Notification inviting tenders of both enquiries was published in leading daily news papers on 12.03.2012 and 17.5.2012. Re-tender notification has been issued for 17 LOTs vide enquiry No. BESCOM/NJ/PHASE-


Chairman
BESCOM



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

II/BCP-687/11-12 with slight modification in the scope of works i.e BESCOM will supply only Switch gears and DTCs and other materials supply and erection are in the scope of the contractor and amount put to tender arrived as per revised SR 2010-11 are detailed under below:

Lot No	Name of the Taluk	No. of proposed NJ feeders	Amount put to Tender as per Revised SR-2010 O.M NO: BESCOM/BC10/F2216/11-12/10.10.2011 (Rs. in Lakhs)
2	Nelamangala	7	1459.75
3	Ramanagara	1	246.16
4	Channaptna	10	1552.56
5	Gubbi (Part)	14	1345.01
6	Turuvekere	10	1772.48
7	Chikkanayakanahalli (Part-I)	7	1203.81
11	Mulbagal	12	1327.81
12	Kolar	21	1689.72
14	Srinivasapura	13	1783.17
15	Chikkaballapur	11	1074.53
17	Gudibande	3	336.03
18	Chitradurga	16	1318.87
19	Holalkere	14	1598.25
20	Challakere	13	1409.15
21	Molakalmur	10	1159.14
22	Harihara	10	525.60
23	Davanagere	18	1591.52
GRAND TOTAL		194	21393.56



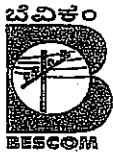
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Out of 17 LOTs, bids were received for 11 LOTs and no participation for 6 LOTs. The Lot wise participation of the bidders as detailed under:-

Tender Enquiry No: BESCOM/NJ/PHASE-II/BCP-687/11-12:

Sl. No	Name of the Firm	LOT-03	LOT-04	LOT-06	LOT-11	LOT-12	LOT-14	LOT-15	LOT-17	LOT-08	LOT-20	LOT-22
		Rama nagar	Chan napt na	Tutu veke re	Mulb gal	Kola r	Srini vasp ura	C.B. Pura	Gudi band e	Chitr adur ga	Challa kere	Hari hara
1	M/s Asian Fab tech, Bangalore		✓	✓		✓		✓				
2	M/s Sealwell, Hyderabad							✓				
3	M/s Deepak cables, Bangalore						✓				✓	
4	M/s Adhunik Power Transmission, Bangalore (Lead bidder) & SPML Infra Limited (Consortium partner)									✓		
5	M/s Maruthi Mechanicals and Electricals, Bangalore	✓										
6	M/s Macrovision Networks (Lead Bidder) & M/s Maruthi Mechanicals & Electricals, Bangalore (Consortium Bidder)								✓			
7	M/s Pawani controls, Hyderabad	✓			✓	✓						

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BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

8	M/s Shivachethan Electricals, Sindhanur												✓
	Participation	2	1	1	1	2	1	2	1	1	1	1	1

Out of 17 LOTs as stated ante, bids were received for 11 LOTs and no participation for 6 LOTs. Further, 6 LOTs were recalled vide same enquiry No. BESCOM/NJ/PHASE-II/BCP-687/11-12/call-02 the details of response are as below:

Tender Enquiry No: BESCOM/NJ/PHASE-II/BCP-687/11-12/call-02:						
Sl. No	Name of the Firm	LOT-02 Nelamangala	LOT-05 Gubbi-2	LOT-19 Holakere	LOT-21 Molakalmur	LOT-23 Davangere
1	M/s Deepak cables, Bangalore				✓	✓
2	M/s Adhunik Power Transmission, Bangalore (Lead bidder) & SPML Infra Limited (Consortium partner)	✓		✓		
3	M/s Pawani controls, Hyderabad					✓
4	M/s Transglobal, Bangalore	✓				
5	M/s Trans India Forex Pvt Ltd & M/s Transglobal Power Ltd.,		✓			✓
	Participation	2	1	1	1	3

Bids were received for 5 LOTs and no participation for one LOT. For the 5 LOTs there were no qualified Bidders.

The details of Bidders in respect of 11 LOTs whose bids have been considered to be Technically Responsive by the Tender Scrutiny Committee (TSC) are as given below:

1. M/s Asian Fab tech, Bangalore.
2. M/s Sealwell Corporation, Hyderabad.
3. M/s Deepak cables, Bangalore.

Chairman
BESCOM



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

4. M/s Maruthi Mechanicals and Electricals, Bangalore.
5. M/s Pawani controls & Panels Limited, Hyderabad
6. M/s Shivachethan Electricals, Sindhanur.

The price bids of the above Six responsive bidders were opened on **23.07.2012** and evaluated. The comparative statement of prices prepared, pre-audited and complied with the audit observations.

Amount quoted by the L1 bidders in respect of Tender Enquiry No. BESCOM/ NJY/BCP-687/2011-12 as compared with respect to the updated SR 2012-13 are as follows:

LOT No	Name of taluk	Name of the Firm	Quoted Price	% Difference over Amount for comparison of Tender (SR-2012-13)
04	Channapatna	M/s Asian Fab Tech Ltd., Bangalore	248615607.11	28.04%
06	Turuvekere	M/s Asian Fab Tech Ltd., Bangalore	272355971.40	25.87%
11	Mulbagal	M/s. Pawani Controls & Panels, Hyderabad	188746901.73	12.82%
12	Kolar	M/s. Pawani Controls & Panels, Hyderabad	240477418.50	14.04%
14	Srinivasapura	M/s. Deepak Cables, Bangalore	271097074.90	21.44%
15	Chikkaballapur	M/s. Sealwell Corporation Limited, Hyderabad	159136543.89	19.48%
20	Challakere	M/s. Deepak Cables, Bangalore	214066572.56	20.95%
21	Molakalmur	M/s. Deepak Cables, Bangalore	173707399.30	19.37%
23	Davangere	M/s. Deepak Cables, Bangalore	238481985.34	20.64%

Re-tender Notification in respect of the remaining 6 LOTs were invited through e-procurement portal and newspaper on the 4th August 2012 vide BESCOM/NJY/PHASE-II/BCP-714/2012-13:

Lot No	Name of the Taluk	No. of proposed NJ feeders	Amount put to Tender as per SR 2012-13 (Rs. in Lakhs)
2	Nelamangala	7	1688.93
5	Gubbi (Part)	14	1573.30
7	Chikkanayakanahalli (Part-I)	7	1392.56
17	Gudibande	3	392.63
18	Chitradurga	16	1552.00
19	Holalkere	14	1888.81
GRAND TOTAL		61	8488.22

LOT wise participation of the bidders was as under:

Sl. No	Name of the Firm	LOT-02	LOT-05	LOT-07	Lot-17	Lot-18	Lot-19
		Nelaman gala	Gubbi (Part-1)	Chikkanaya kanahalli (Part-I)	Gudibande	Chitradurga	Holalkere
1	M/s Deepak cables, Bangalore					✓	✓
2	M/s KGN Electricals, Tumkur			✓			
3	M/s Macrovision Networks (Lead Bidder) & M/s Maruthi Mechanicals & Electricals, Bangalore (Consortium Bidder)				✓		



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

4	M/s Transglobal, Bangalore			✓			
5	M/s Trans India Forex Pvt Ltd & M/s Transglobal Power Ltd.,	✓	✓				
	Participation	01	01	02	01	01	01

- (a) Techno Commercial Bids of the participating Agencies were opened on the 1st September 2012 and all the participating bidders were found Techno Commercially Responsive.
- (b) Price Bids were opened on 10th September 2012.
- (c) Tender has been processed and evaluated in accordance with the provisions of KTPP Act.

Board went through the proposal and annexures. Following points were noted in this context:

- (1) Phase-II under Niranthara Jyothi Scheme consists of 23 LOTs covering 21 talukas of BESCOM. Detailed Work Award has been issued in respect of 6 LOTs. However, either due to non-participation or substantially high quote, tenders for remaining 17 LOTs had been dropped.
- (2) Out of the 17 LOTs only 11 LOTs were responded with qualified Bidders in the next instance. Balance 6 LOTs were retendered again.
- (3) In the Tender involving 11 LOTs BESCOM will supply Switch Gears and Distribution Transformers. All other materials supply and erection are in the scope of the successful bidders. In the Tender involving 6 LOTs, supply and erection of Meter and Meter Boxes from DTCs has been deleted from the scope of the Bidder.
- (4) Work is targeted to be completed within 240 days from the date of Letter of Intent. Tender carries a Price Variation Clause only in respect of supply of RABBIT Conductor as per CACMAI indices.


Chairman
BESCOM

- (5) One bidder is entitled to a maximum of 2 LOTs. Award of more than Two LOTs in the event no other bidder is found eligible other than the bidder who qualifies for allotment any two LOTs is at the discretion of BESCOM.
- (6) As per tender conditions, for the materials supplied an advance of 50% will be paid on supply, 20% on erection and the balance 30% on commissioning.

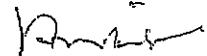
Board discussed the proposals. Niranthara Jyothy Scheme has been floated by the Government with the objective of providing 24 Hours 3 Ph. Power Supply to non-Agricultural loads in Rural areas and to regulate Power Supply to Agricultural Loads. While ESCOMs across the State have already finalised their Phase-I Niranthara Jyothi Scheme works, Phase II is being taken up now for early completion.

The present proposal involves 15 LOTs which come within purview of the Board. The lowest rates quoted against the proposed LOTs have been compared with reference to the Estimated Cost as per S.R of 2012-13. As compared to the S.Rs based on which phase-I works were awarded, the latest S.R of 2012-13 of BESCOM has escalated by nearly 20%. The subject Tenders have included Major materials such as Poles and Conductors in the scope of successful bidder. The Tender also provides for stage-wise payment towards supply of materials which is quite beneficial to the Agency.

Having noted as above, Board decided to approve award of work in respect of such LOTs where lowest quoted rate was not more than 20% above the Estimated Cost as per the S.R of 2012-13.

Following Resolutions were passed in this context:

RESOLVED THAT for the reasons explained approval be and is hereby accorded to award the work of running 11KV independent feeders bifurcation of Agricultural and non Agricultural loads in Niranthara Jyothi Scheme Phase II on partial turn key basis as per detailed below:



Chairman
BESCOM



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

Lot No	Enquiry No	Name of Taluk	Name of the Successful Bidder	All inclusive Quoted Price
11	BESCOM/ NJY/BCP- 687/2011-12	Mulbagal	M/s. Pawani Controls & Panels, Hyderabad	18,87,46,901/-
12	BESCOM/ NJY/BCP- 687/2011-12	Kolar	M/s. Pawani Controls & Panels, Hyderabad	24,04,77,418/-
15	BESCOM/ NJY/BCP- 687/2011-12	Chikkaballapura	M/s. Sealwell Corporation Limited, Hyderabad	15,91,36,543/-
21	BESCOM/ NJY/BCP- 687/2011-12	Molakalmur	M/s. Deepak Cables, Bangalore	17,37,07,399/-
02	BESCOM/NJY/ PHASE-II/BCP- 714/2012-13	Nelamangala	M/s Transglobal Power Ltd., Bangalore (Lead Bidder) & M/s Trans India Forex Pvt Ltd., Bangalore (Consortium Bidder)	21,25,17,221/-
05	BESCOM/NJY/ PHASE-II/BCP- 714/2012-13	Gubbi (Part)	M/s Transglobal Power Ltd., Bangalore (Lead Bidder) & M/s Trans India Forex Pvt Ltd., Bangalore (Consortium Bidder)	19,80,61,600/-
07	BESCOM/NJY/ PHASE-II/BCP- 714/2012-13	Chikkanayakana halli (Part-1)	M/s KGN Electricals, Tumkur	17,26,06,461/-

Subject No. 54/10 Enquiry No: BCP-707/2012-13 for establishing Mass Transformer Repair Centre for carrying out Mass repairs to faulty Distribution Transformers of capacities 25, 63, 100,250 and 500 KVA in BESCOM

DEFERRED for want of time.



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

Subject No.54/11: Enquiry No: BCP-713/2012-13 floated for execution of Action plan works on total Turnkey basis under Rate Contract in BMAZ Jurisdiction for a period of two years.

DEFERRED for want of time.

Subject No.54/12: Enquiry No: BCP-718/2012-13 for replacement of the existing HT & LT overhead lines by HT & LT AB Cables in narrow roads, slum area and Hazardous places on Total Turnkey under Rate Contract basis for one and half year in BESCOM jurisdiction.

Following were submitted in this context:

- (a) Tender for the subject work was notified on 22nd August 2012.
- (b) Two Agencies have participated against the Enquiry.
- (c) Both were found Techno Commercially Responsive.
- (d) Price bids of both the Agencies were opened on 10th September 2012.
- (e) Tender has been processed and evaluated in accordance with the provisions of KTPP Act.
- (f) Under Ground and Control Cables carry a Price Variation Clause on the same lines as A.B. Cables.
- (g) The Agency is entitled to 10% of the contract value as Mobilization Advance in addition to Stage payment in respect of materials viz. 75% on supply of materials and balance 25% on completion and commissioning of the work.

Board went through the proposal and annexures. Following points were noted in this context:

- (1) The proposal is to award the work under Rate Contract for a period of 1½ years on Total Turnkey basis.



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

- (2) BESCOM has made a provision of Rs.175 Crores towards the said work in the Stores Budget for the year 2012-13.
- (3) Tender has been called and evaluated on the basis of Master Schedule taking the entire quantity as one unit.

From the data it was noted that the quotes received from the two Agencies are as below:

Sl. No	Name of the Firms	Total quoted prices	Amount put to tender in Rs. (as per SR-2012-13)	% variation over amount put to tender (As per SR-2012-13)	Amount for comparison purpose as per SR -2012-13 with loading factor	% variation over amount for comparison purpose (As per SR-2012-13 with loading factor)	Ranking
1	M/s. L S Cable India Pvt. Ltd, Gurgaon,	1265948.00	1029136.20	23.01%	1090847.46	16.05	L1
2	M/s. Polycab Wires Pvt. Ltd, Mumbai,	1400765.00		36.11%		28.41	L2

Following significant observations were made on the Tender as below:

- (a) Tender provides for a Mobilisation Advance @ 10% of the Contract Value which is normally not stipulated in any other Tender.
- (b) Additionally Tender also provides for Stage-wise payment for supply of materials at 75% on supply and balance 25% on commissioning.
- (c) While this Tender stipulates a specification of 3x95 +1x16+1x 70 Sq.mm for the LT ABC and 3 x95+1x70Sq mm for the HT ABCs, the Distribution Automation System Projects taken across the BMAZ jurisdiction carry higher current carrying specification of 120 Sq.mm for ABCs.
- (d) Tender has been called based on a Master Schedule without item wise evaluation as remarked by Audit which may lead to unrealistic estimates.



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

In response to the above observations, MD submitted to the Board that 95 Sq.mm specifications have been stipulated since the proposal caters only to spur lines where future load growth is not envisaged. He also submitted that proposed ABC cables are to be laid in slums, hazardous and narrow places in the interest of ensuring safety. Admitting that 56% of the quoted cost is towards materials, MD agreed to review the significant Tender clauses observed by the Board.

Considering the same, and reckoning the fact that the proposed award is on rate contract, Board decided to limit the expenditure to Rs.90 Crores in the Rate Contract period subject to certain conditions as brought out in the Resolution.

Also, considering the significant observations made in the Board and keeping in view the necessity to take up works in priority areas especially where spurlines are required to be replaced, it is considered appropriate to limit the rate contract period for the current year i.e., 2012-13(31.03.2013). During this period Managing Director, BESCOM may take action to appropriately formulate the tender documents as observed by the Board for floating fresh tender, if required.

In this context Board advised that in future MD BESCOM may float tender for such kind of works, Action Plan works and other Major Works on lumpsum basis regulating the payments based on the percentage @ either ABOVE OR BELOW the respective S.R with regard to material Supply, Civil and Erection portion of the work. MD may also re-visit the payment terms keeping in view the cash out flow. Pre-qualifying requirements shall be reviewed in the interest of better participation.

RESOLVED THAT approval be and is hereby accorded to award the work of replacement of existing HT & LT overhead lines by HT & LT AB cables in narrow roads, slum area and hazardous places on Total Turnkey Basis to the



BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

L1 qualified bidder M/s L.S. Cable India, Pvt Ltd., at their quoted all inclusive rates brought out in Schedule I & II to the proposal subject to the following conditions:

- (a) The expenditure on the rate Contract shall not exceed Rs.90 Crores (Rupees Ninety crores only) during the Rate Contract period.
- (b) The Agency shall not be entitled to any Mobilization Advance against the award.
- (c) The Agency shall be paid in respect of material supply as below:
 - 1) 75% of all-inclusive price of the materials supplied subject to the Agency having erected the materials on the work awarded.
 - 2) Balance 25% of the inclusive price of the material supplied after commissioning of the same.
- (d) The validity of the Rate Contract Period shall be 31.03.2013.

Subject No.54/13: Inclusion of the existing urban areas functioning in BRAZ to BMAZ jurisdiction.

DEFERRED for want of time.

Subject No.54/14: Creation of new post of General Manager (Ele) at Corporate office to monitor progress under Results Frame work Document (RFD) initiated by GoK and to take up projects under National Electricity Fund (NEF).

DEFERRED for want of time.

Chairman
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BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

Subject No.54/15: A) Ratification of fees paid to Statutory Auditors for FY 2010-11.
B) Statutory Auditors' fee for FY 2011-12 and onwards.

Following were submitted in this context:

- In terms of Section 619 (2) of the Companies Act, 1956, Statutory Auditors are being appointed by the C & AG of India. As a matter of convenience, Statutory Auditors are also being entrusted with Tax Audit.
- For the FY 2011-12, C & AG of India has appointed M/s M S S V & Co., Bangalore as Statutory Auditors for BESCOM vide letter No. CA. V/ COY/Karnataka BESCOM (1) (62) dated 18.08.2011.
- Details of Statutory Audit Fee and Tax Audit fee paid to the Statutory Auditors are as below:

Financial Year	2007-08	2008-09	2009-10
Statutory Audit Fee	Rs. 4,00,000/- + Service Tax + Out of Pocket Expenses	Rs. 5,50,000/- + Service Tax + Out of Pocket Expenses	Rs. 5,50,000/- + Service Tax + Out of Pocket Expenses
Tax Audit Fee	Rs.75,0000/- + Service Tax	Rs.1,00,0000/- + Service Tax	Rs.1,00,0000/- + Service Tax
Date of Board Meeting approving the fee	31 st Meeting held on 23 rd August 2008	37 th Meeting held on 13 th October 2009	37 th Meeting held on 13 th October 2009

- For FY 2010-11, the same Statutory Audit fee of Rs. 5.5 Lakhs + Service Tax + Out of Pocket Expenses and Tax Audit fee of Rs. 1.00 Lakhs was paid to the Statutory Auditors.
- It is proposed to continue the same fee structure of Statutory Audit fee of Rs.5,50,000/- + Service Tax + Out of Pocket Expenses and Tax Audit fee of Rs.1,00,0000/- + Service Tax for FY 2011-12 and onwards.


Chairman
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BANGALORE ELECTRICITY SUPPLY COMPANY LTD.

Board discussed the proposal. While ratifying the fee paid for FY 2010-11, approval was accorded to the said fee for FY 2011-12 and onwards as proposed.

Following resolutions were passed in this regard:

RESOLVED THAT action taken in having paid a Statutory Audit fee of Rs. 5.50 Lakhs (Rs. Five Lakhs & Fifty Thousand Only) + Service Tax + Out of Pocket Expenses and Tax Audit fee of Rs. 1.00 Lakhs (Rs. One Lakhs only) to the Statutory Auditors for the FY 2010-11 be and is hereby **RATIFIED.**

FURTHER RESOLVED THAT approval be and is hereby accorded to a Statutory Audit fee of Rs. 5.50 Lakhs (Rs. Five Lakhs & Fifty Thousand Only) + Service Tax + Out of Pocket Expenses and Tax Audit fee of Rs. 1.00 Lakhs (Rs. One Lakhs only) to the Statutory Auditors for the FY 2011-12 and onwards.

Meeting concluded with Vote of thanks to the Chair


Chairman 29/11/11
BESCOM

