



Believe in the Best

BPL LIMITED

Annual Report
2015-16



Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, *Chairman & Managing Director*
Mrs. Anju Chandrasekhar
Capt. S Prabhala
Mr. Suraj L Mehta

COMPANY SECRETARY

Mr.D Krishnan

CHIEF FINANCIAL OFFICER

Mr.S V Ganesh

AUDITORS

M/s. T Velu Pillai & Co.,
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

Mr. Suraj L Mehta, *Chairman*
Capt. S. Prabhala, *Vice-Chairman*
Mrs. Anju Chandrasekhar

Nomination & Remuneration Committee

Capt. S Prabhala, *Chairman*
Mrs. Anju Chandrasekhar
Mr. Suraj L Mehta

Stakeholders Relationship Committee

Capt. S Prabhala, *Chairman*
Mr. Ajit G Nambiar
Mrs. Anju Chandrasekhar

CSR Committee

Mrs. Anju Chandrasekhar, *Chairperson*
Capt. S Prabhala
Mr. Ajit G Nambiar

REGISTERED OFFICE

BPL Works, Palakkad 678007, Kerala

CORPORATE OFFICE

No. 64, Church Street, Bangalore 560 001

MANUFACTURING FACILITIES

BPL Works, Palakkad 678 007, Kerala
Doddaballapur 561 203, Bangalore District

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032, Telengana, India,
Tel: +914067161700

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Notice of Annual General Meeting

NOTICE is hereby given that the 52nd Annual General Meeting of BPL Limited, will be held on Thursday, the 22nd December, 2016 at 10.00 A.M. at Sri Chackra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala, to transact the following businesses:

ORDINARY BUSINESS

- 1) To consider and adopt the audited financial statements for the year ended 31st March, 2016 together with Report of Directors and Auditors there on.
- 2) To appoint a Director in place of Mrs. Anju Chandrasekhar, who retires by rotation, and offers herself being eligible for re-appointment.
- 3) To ratify the appointment of the existing statutory Auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the 53rd Annual General Meeting, as required under Section 139 of the Companies Act, 2013.

SPECIAL BUSINESS

- 4) Reappointment of Mr. Ajit G Nambiar as Chairman and Managing Director of the Company & fixation of his remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following as a SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and approval of the Board and subject to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof) read with Schedule V of the Companies Act, 2013 and Article No. 55 of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Ajit G Nambiar, as Chairman and Managing Director of the Company for a period of three years commencing from 1st April, 2016 to 31st March, 2019 on a remuneration of Rs.87,60,000/- per annum, upon the terms and conditions as set out herein below:

I. Remuneration:

A. Fixed Gross Compensation:

The Fixed Gross Compensation as approved currently is Rs. 87,60,000/- per annum inclusive of Contribution to Provident Fund, Gratuity Fund and Medical Insurance.

- i. Salary : Salary of Rs. 4,00,000/- per month
- ii. PERQUISITES

The Chairman and Managing Director shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, re-imbursement of ordinary medical expenses and leave travel concession for self and his family including dependents, premiums towards personal accident insurance and medi-claim and all other payments in the nature of perquisites and allowances as approved by the Remuneration Committee, subject to a ceiling of Rs. 28,80,000/- per annum.

B. Statutory Benefits:

- i. Provident Fund: The Company's contribution to Provident Fund not exceeding 12% of the basic salary or as per prevailing applicable rates.
- ii. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

C. Leave:

The Chairman & Managing Director shall be entitled for leave with full pay or encashment thereof, as per the rules of the Company.

D. Amenities:

i. Conveyance Facilities:

The Company shall provide a suitable vehicle for the Chairman & Managing Director for business use. Fuel costs, repairs, maintenance and running expenses shall be borne / reimbursed by the Company.

ii. Telephone, Internet and other Communication Facilities:

The Company shall provide a mobile phone to the Chairman & Managing Director and shall also provide telephone, internet connectivity and other communication facilities at his residence. All the expenses incurred thereof shall be paid or reimbursed by the Company, as per the rules of the Company.

E. Overall Remuneration:

The aggregate of salary, allowances, perquisites and performance incentive in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

F. Income Tax:

In respect of the above remuneration, tax will be deducted at source as per applicable laws / rules.

EXPLANATION:

“Family” here means the spouse, dependent children and dependent parents of the Chairman and Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Use of Company's Car for official purposes and Telephones at residence (including payment for local calls and long distance official calls) and cell phone, shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the re-imbursement of ordinary medical expenses, in case of hospitalisation of the Chairman and Managing Director and his family, the Remuneration Committee shall have the discretion to reimburse the actual expenses incurred by him including on travel, notwithstanding that the total perquisites will exceed the limit of Rs.28,80,000/- in any financial year.

II. Other terms and conditions:

- a. Leave with full pay and allowances shall be allowed as per the Company's rules.

Notice of Annual General Meeting

- b. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- c. The Chairman shall not be liable to retire by rotation.
- d. The perquisites as listed above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- e. The terms and conditions of his appointment and remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit, within the maximum amount payable in accordance with the provisions of the Companies Act, 2013 read with Schedule V and The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, or any amendments made hereafter in this regard.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the scope of remuneration of Mr. Ajit G Nambiar, Chairman and Managing Director including monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered necessary, subject to the overall limits as specified by the Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Ajit G Nambiar, shall have the powers and authorities to manage the affairs of the company on a day to day basis, subject to the superintendence, direction and control of the Board of directors of the company."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

By order of the Board

D Krishnan

Company Secretary

Bangalore

26th October, 2016

Registered Office: BPL Works, Palakkad-678 007, Kerala.

CIN: L28997KL1963PLC002015, e-mail: investor@bpl.in

Phone : + 91-80-26484388/26484350 URL : www.bpl.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the company. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective must be deposited / lodged at the registered / corporate office of the company duly completed and signed not later than 48 hours before the time fixed for holding the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorising their representative to attend and vote on their

behalf at the meeting. Proxies once issued will hold good for any adjournment of this Annual General Meeting (AGM).

3. An Explanatory Statement under Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
4. Members / Proxies should bring the Attendance Slip sent herewith duly filled in, for attending the Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from 19th December, 2016 to 22nd December, 2016 (both days inclusive).
6. Shareholders intending to require information about accounts, to be explained at the Meeting, are requested to inform the Company at least a week in advance of their intention, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
7. Members are requested to bring their copy of the Annual Report and the Attendance Slip to the Annual General Meeting. ONLY MEMBERS/ PROXIES WILL BE ADMITTED INTO THE HALL FOR THE MEETING.
8. Pursuant to the provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements - LODR) Regulations, 2015, additional information on Directors seeking re-election at the Annual General Meeting is appended to this Notice.
9. The Ministry of Corporate Affairs (vide circular No.17/2011 and 18/2011 dated April, 21 and April, 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed companies to send documents to its shareholders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail IDs as follows:
 - a) If you are holding shares in demat form, register/update your e-mail ID with the depository participant with whom you are maintaining your demat account.
 - b) If you are holding shares in physical form, register/update your e-mail ID with us or with our Registrar and Transfer Agent i.e. Karvy Computershare Private Limited, Hyderabad.
10. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom demat accounts are maintained. Members holding shares in physical form can submit their PAN details either to the company or to company's Registrar & Share Transfer Agent Viz. Karvy Computershare Private Limited, Hyderabad.
11. Shareholders are requested to address all their correspondence including on matters related to Share Transfers, Annual Report etc., to the Investors' Service Cell, at Dynamic House, No.64, Church Street, Bangalore 560 001.
12. Voting through electronic means :

Pursuant to the provisions of Section 108 of the Act read with the rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the Annual General Meeting (AGM) scheduled to be held on the 22nd December, 2016 at 10.00 A.M. at Sri Chackra International, Krishna Gardens, Chandranagar P.O., Palakkad - 678 007, Kerala.

Notice of Annual General Meeting

The Company has engaged the services of M/s. Karvy Computershare Private Limited ("Karvy") as the Authorized Agency to provide e-voting facilities. The e-voting particulars are set out below:

EVENT (e-voting event number)	USER ID	PASSWORD/ PIN
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The e-voting facility will be available during the following voting period:

Commencement of e-voting: From 18th December, 2016 at 9.00 AM

End of e-voting: Up to 21st December, 2016 at 5.00 PM

The cut-off date (i.e. the record date) for the purpose of e-voting is 15th December, 2016

Please read the procedure and instructions for e-voting given below before exercising the vote.

This communication forms an integral part of the Notice dated 26th October, 2016 for the AGM scheduled to be held on 22nd December, 2016 which is enclosed herewith and is also made available on the website of the Company www.bpl.in. Attention is invited to the statement on the accompanying Notice that the Company is pleased to provide e-voting facility through Karvy for all shareholders of the Company to enable them to cast their votes electronically on the resolution mentioned in the Notice of the Annual General Meeting of the Company dated 26th October, 2016.

Procedure and instructions for e-voting

A. Members who received the Notice through e-mail from Karvy:

- Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- Enter the login credentials (i.e., user-id & password). However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote:

User ID:

For Members holding shares in Demat Form:-

a) For NSDL :- 8 Character DP ID followed by 8 digit Client ID

b) For CDSL :- 16 digits Beneficiary ID / Client ID

For Members holding shares in Physical Form:

Event No. (EVENT) followed by Folio No. registered with the Company

Password

Your unique password is printed in the attendance slip/ provided in the e-mail forwarding the electronic notice.

- After entering these details appropriately, click on "LOGIN".
- You will now reach Password Change Menu wherein they are required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc on first login. You may also enter a secret question of your choice to retrieve your password in case you forget it later. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. After changing password, you need to login again with the new credentials.

vi. On successful login, the system will prompt to select the "Event" i.e BPL Limited.

vii. On the voting page, enter the number of shares (which represents number of votes) as on the cut-off date under "FOR/AGAINST/ABSTAIN" against the resolution or alternatively you may partially enter any number in "FOR", partially in "AGAINST" and partially in "ABSTAIN" but the total number in "FOR/AGAINST/ABSTAIN" taken together should not exceed your total shareholding.

viii. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

ix. Corporate/Institutional Members (corporate/Fls/Flls/Trust/Mutual Funds/Companies, etc) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. together with the attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: casivarajanp@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_Event No.".

B. In case of Members receiving the Notice by post/personal delivery:

- Please use the User ID and initial password as provided in the attendance slip.
- Please follow all steps from Sr. No. (i) to (ix) as mentioned in (A) above, to cast your vote.

C. The e-voting period commences on 18th December, 2016 at 09.00 A.M and ends on 21st December, 2016 at 05.00 P.M. In case of any query pertaining to e-voting, please visit Help & FAQs section of Karvy e-voting website.

D. Once the vote on the resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. Further, the shareholders who have casted their vote electronically shall not be allowed to vote again at the AGM.

E. Mr. P Sivarajan, Practicing Chartered Accountant, has been appointed as Scrutinizer for conducting the e-voting process in accordance with law. The Scrutinizer's decision on the validity of e-voting shall be final. The e-mail ID of the Scrutinizer is casivarajanp@gmail.com

F. The Scrutinizer shall, on the date of the AGM, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, and submit it to the Chairman.

G. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on 22nd December 2016 and the resolution will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolution.

Notice of Annual General Meeting

- H. The result of the voting along with the Scrutinizer's Report will be communicated to the stock exchanges and will also be hosted on the website of the Company (www.bpl.in) and on Karvy's website (<https://evoting.karvy.com>) within 48 hours of completion of voting.
- I. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on 15th December, 2016. Shareholders holding shares either in physical form or dematerialized form may cast their vote electronically.
- J. Shareholders / proxies may also vote at the venue of the meeting physically by using the ballot papers that will be provided at the venue. Shareholders / proxies who have already casted their votes through e-voting will not be allowed to cast their votes physically at the venue of the AGM.
- K. In case of any grievances connected with the voting by electronic means, shareholders are requested to contact Mr. P Nageswara Rao, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad-500 032, E-mail: einward.ris@karvy.com, Phone : 040-67162222.
- L. Members who have acquired shares after the despatch of the Notice and before the Cut off date may obtain the user ID by approaching Mr. P Nageswara Rao, Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, E-mail: einward.ris@karvy.com, Phone: 040-67162222, for issuance of the user ID and password for exercising their right to vote by electronic means.

By order of the Board

D Krishnan

Company Secretary

Bangalore

26th October, 2016

Registered Office: BPL Works, Palakkad-678 007, Kerala.

CIN: L28997KL1963PLC002015, e-mail: investor@bpl.in

Phone : + 91-80-26484388/26484350 URL : www.bpl.in

PARTICULARS REQUIRED FOR RE-APPOINTMENT OF DIRECTORS PURSUANT TO SEBI (LODR) REGULATIONS, 2015

The brief profile of the Directors eligible for re-appointment is given below:-

MRS. ANJU CHANDRASEKHAR

Mrs. Anju Chandrasekhar, 49, is a Graduate in Commerce and holds an MBA from Boston University, USA. Mrs. Chandrasekhar has been associated with BPL for over two decades.

Currently, she is the Non-Executive, Director - Corporate Affairs of BPL Limited heading the HR, Legal, Administration and Secretarial functions. Mrs. Chandrasekhar has spearheaded the company's thrust in latest concepts and methods in Human Resources Development at all levels. Additionally, she is a Director on the boards of many companies in the group.

Name of the companies in which Mrs. Anju Chandrasekhar is a Director is furnished below:

1. Electro Investment Pvt. Ltd. 2. Nambiar International Investment Co. Private Limited 3. E R Computers Private Limited 4. Virtual Properties & Estates Private Limited 5. Electronic Research Private Limited 6. Dynamic Electronics Private Limited 7. Anan Properties & Finance Company Private Limited 8. Technocity Digital Electronic Private Limited

9. Stallion Computers Private Limited 10. Asian Age (India) Private Limited 11. BPL Medical Technologies Private Limited 12. Bharat Energy Ventures Limited.

Mrs. Anju Chandrasekhar is a member of the Audit, Stakeholders Relationship, Nomination & Remuneration and Corporate Social Responsibility Committees of BPL Limited.

Except Mrs. Anju Chandrasekhar, being an appointee and Mr. Ajit G Nambiar, being a relative and a Key Managerial Personnel of the Company, none of the other directors and Key Managerial Personnel is concerned or interested, financial or otherwise, in the resolution set out at Item No.2.

The re-appointment of Mrs. Anju Chandrasekhar, being a woman director on the board of the company complies with the requirements of provisions of Section 149 (1) of the Companies Act, 2013 with regard to appointment of a woman director by a listed company.

ATTENDANCE RECORD OF DIRECTORS WHO SEEK APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	No. of Board Meetings held during 2015-2016	No. of Board Meetings attended	Last AGM attendance (Yes/No.)	No. of Shares held
Mrs. Anju Chandrasekhar	5	4	No	74,600

MR. AJIT G NAMBIAR

Mr. Ajit G Nambiar, 53, is the Chairman & Managing Director of BPL Limited. After obtaining his Degree in Computer Engineering from Boston University, USA, Mr. Nambiar started his career in Electronic Research Private Limited (ERPL) in 1984 and was appointed as its Managing Director in 1986. (ERPL is a company in the BPL Group engaged in the manufacture and marketing of critical components for the Consumer Electronic Industry). Under his stewardship, ERPL, very soon grew from a Rupees Two Crore to a Rupees 100 Crore Company.

Mr. Ajit Nambiar took over as the Managing Director of BPL Limited in 1993 and due to his untiring efforts, the Company made rapid strides on all fronts. He took over as the Chairman of the Company in the year 1999. His vision has resulted in the Company becoming a truly diversified entity, with its foray into soft energy, computer peripherals and other businesses. He is the chief architect of the Company's thrust in Exports to the global markets.

Mr. Ajit Nambiar holds directorships in many companies of the Group. He has rich and varied experience in management of companies for over two decades.

Name of the companies in which Mr. Ajit G Nambiar is Director is furnished below:

1. Electro Investment Pvt. Ltd 2. Nambiar Intl. Investment Co. Pvt. Ltd 3. PanIndia Telecommunications Network Pvt. Ltd 4. Phoenix Holdings Pvt. Ltd 5. Stallion Computers Pvt. Ltd 6. E R Computers Private Limited 7. Electronic Research Pvt. Ltd 8. NI Micro Technologies Pvt. Ltd 9. Dynamic Electronics Pvt. Ltd 10. Anan Properties & Finance Co., Pvt. Ltd 11. Zyfax Systems (Bangalore) Pvt. Ltd 12. Merino Finance Pvt. Ltd 13. Asian Age (India) Pvt. Ltd 14. BPL Medical Technologies Pvt. Ltd 15. BPL Telecom Pvt. Ltd 16. BPL Power Projects (AP) Pvt. Ltd 17. Bharat Energy Ventures Limited 18. Panasonic Appliances India Company Limited

Mr. Ajit G Nambiar is also a member of the Stakeholders Relationship and Corporate Social Responsibility Committees of the Board.

Notice of Annual General Meeting

Except Mr. Ajit G Nambiar, being an appointee and Mrs. Anju Chandrasekhar being a relative, none of the other directors and Key Managerial Personnel is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

The re-appointment of Mr. Ajit G Nambiar, being a Chairman and Managing Director on the board of the company complies with the requirements of provisions of Section 203 of the Companies Act, 2013 with regard to appointment of Key Managerial Personnel by a listed company.

ATTENDANCE RECORD OF DIRECTORS WHO SEEK APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	No. of Board Meetings held during 2015-2016	No. of Board Meetings attended	Last AGM attendance (Yes/No.)	No. of Shares held
Mr. Ajit G Nambiar	5	5	Yes	80,000

By order of the Board

Bangalore
26th October, 2016

D Krishnan
Company Secretary

Registered Office: BPL Works, Palakkad-678 007, Kerala.
CIN: L28997KL1963PLC002015, e-mail:investor@bpl.in
Phone : + 91-80-26484388/26484350 URL : www.bpl.in

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO. 4

Mr. Ajit G Nambiar was re-appointed as the Chairman and Managing Director of the Company for a period of 3 years w.e.f. 01.04.2013 to 31.03.2016 at a remuneration of Rs. 87,60,000/- per annum, approval for the same had been obtained from the Central Government. Accordingly, the term of office of Mr. Ajit G Nambiar, as the Chairman & Managing Director (CMD) expired on 31st March 2016 and he is being eligible, offers for re-appointment.

Mr. Ajit G Nambiar, has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director under the Act and has also given his consent to act as the Chairman & MD of the Company.

Pursuant to the provisions of Companies Act, 2013, the Nomination and Remuneration Committee of the Board and Board of Directors at their meetings held on 12th February, 2016 have already approved the re-appointment of Mr. Ajit G Nambiar as Chairman & Managing Director of the company for a further period of 3 years from 1st April, 2016 to 31st March, 2019 and fixed his remuneration for the said period subject to the approval of the members.

As per Table A of Section-II of Schedule V (Part II), in the case of a Company which has no profit or inadequacy of profit, where the effective capital of the Company is more than 100 Crores but less than 250 Crores, the Managing Director is eligible for a remuneration of Rs. 60 Lacs which can be doubled to the extent of Rs.120 Lacs per annum subject to approval from the shareholders by way of a special resolution.

The Effective Capital of the Company as per the last audited Balance Sheet as on 31st March, 2015 is Rs. 227 Crores and accordingly, Mr. Ajit G Nambiar, Chairman & Managing Director of the company is eligible for a maximum remuneration of Rs. 120 Lacs per annum, upon approving a special resolution by the members of the company.

However, in view of the current financial position of the Company, it is proposed to pay a remuneration of Rs. 87,60,000/- per annum to Mr. Ajit G Nambiar, Chairman and Managing Director.

Therefore, the Board recommends the Resolution as set out at Item no. 4 of the Notice as a Special Resolution, for approval of the Members.

The terms of appointment and remuneration of Mr. Ajit G Nambiar as Chairman and Managing Director (CMD) as approved by the Nomination and Remuneration Committee of the Board and the Board of Directors at their meeting held on 12th February, 2016 are as under:-

Upon approval by the members, a separate agreement to give effect to the terms and conditions of the appointment will be executed between the Company and Mr. Ajit G Nambiar.

The Board of Directors recommends the resolution in relation to the re-appointment of Chairman and Managing Director, for the approval of the shareholders of the Company.

Except Mr. Ajit G Nambiar and Mrs. Anju Chandrasekhar being the relative of Mr. Ajit G Nambiar, none of the Directors and Key Managerial Personnel of the Company or their respective relative is concerned or interested financially or otherwise in the Resolution at Item No. 4 of the accompanying Notice.

Information as required to be furnished under sub paragraph (iv) of Clause (B) of Section II of Part II of Schedule V of the Companies Act, 2013, in relation to Item No. 4 of the Notice:

I. General Information :

Nature of industry :

- BPL Limited (BPL) was incorporated in 1963 as a Private Limited Company for the manufacture of indicating instruments and Electronic Test and Measuring Instruments in technical and financial collaboration with BPL Instruments Limited, U K. The Company started manufacturing Hermetically Sealed Panel Instruments at its factory in Palakkad (Kerala) for defence use. Later, it started the manufacture of Electronic Test and Measuring Instruments and Electro Medical Instruments - Electrocardiographs, Patient Monitoring Systems, DC Defibrillators and Central Monitoring Systems. The Company has also engaged in manufacturing and trading of consumer durable goods like Colour Televisions, Washing Machines, Refrigerators, Microwave Oven, Computer Monitors and other Home Appliances products. During the year 1996, the Company had embarked on the manufacture of eco-friendly Alkaline Batteries.
- The Company was one of the leading manufacturers of Medical Electronic Products in India.
- The products of the Company are marketed under the brand name "BPL" and the same has been registered under Copyrights Act, 1956 as well as under the Trade and Merchandise Marks Act, 1958.
- During 2005, the company transferred its CTV business to a 50:50 Joint Venture Company Viz. SANYO BPL Private Limited.

Notice of Annual General Meeting

- During 2013, the company transferred its Medical Electronics business to BPL Medical Technologies Private Limited, an associate company of BPL Limited.
- BPL has its manufacturing facilities at BPL Works, Palakkad-678 007, Kerala and at Doddaballapur - 561 203, Bangalore District, Karnataka.

Financial performance (for the period ended 31st March 2016)

(Rupees in Crores)

Financial Parameters :	2015-16
Net Sales and other Income	56.81
Exports	Nil
Net Profit / (Loss)	(8.45)
Amount of dividend on equity shares Paid	NIL

There are no foreign collaborators or investments.

II. Information about the appointee

1) Background Details:

The profile of Mr. Ajit G Nambiar, Chairman & Managing Director has been detailed elsewhere in this accompanying Notice.

2) Past Remuneration

Details of remuneration paid to Mr. Ajit G Nambiar, Chairman and Managing Director for the financial year 2015-16 are as given below:

(Rupees)

Particulars	
Salary - Basic	48,00,000
Perquisites	29,84,160
Company's Contribution to : Provident / Gratuity Funds	9,75,840
Total remuneration per annum	87,60,000

3) Recognition or Awards

During the tenure of Mr. Ajit G Nambiar, as Chairman & Managing Director, the company has received many awards and recognitions. Few of the prominent awards and recognitions are listed below:

- BPL was rated as No.1 consumer durable brand in 1998
- BPL was rated as No.1 Durables Brand in 2001
- BPL won Red Dot design award for its Studylite product design

4) Job Profile and his suitability

The detailed job profile of Mr. Ajit G Nambiar has been detailed in the employment agreement which will be executed post approval of the share holders at the ensuing meeting. Members may refer the said draft document on the company's website at www.bpl.in under investor relations section.

Mr. Ajit G Nambiar, is being the promoter director, took over the mantle of leadership during 1993 and he is the best suited person for the company. In fact, due to his untiring and continuous efforts, the company is able to bring back its consumer durable products like TVs, Washing Machines, Refrigerators and other household electronic goods through online, at present and soon, the same will be made available through offline too. Mr. Nambiar is pioneer in the field of strategic business developments and the company is set to make inroads in the many areas of business and help in brand visibility.

5) Remuneration proposed

Remuneration proposed to be paid to Mr. Ajit G Nambiar for the period from 1st April, 2016 to 31st March, 2019 is as set out in the resolution and explanatory statement forming part of the resolution at Item No.4 of the accompanying notice.

6) Comparative Remuneration profile:

The Remuneration proposed to be paid to Mr. Ajit G Nambiar, as recommended by the Nomination & Remuneration Committee and has been approved by the Board considering the position, industry standards, past remuneration, responsibilities. The remuneration proposed is on par with most of the listed Companies who are in the similar industry.

7) Pecuniary relationship:

Mr. Ajit G Nambiar, Chairman & Managing Director is one of the promoters of the company and holds equity shares in the company. He is related to a director who also holds shares in the company.

III. Other Information

1) Reasons of loss or inadequate profits: The Company's operating businesses have been under severe pressure due to working capital constraints and have not been able to perform to their optimal level. Consequently, though there is an increase in the net sales and other income, the Company has posted losses for the year 2015-16. However, the company may be able to post better results over a period of years and improve its financial health.

2) Steps taken or proposed to be taken for improvement: The Company is continuing its efforts to address the working capital requirements and is hopeful of arranging the required funds during the current financial year. With infusion of the additional funds and completion of restructuring exercise, coupled with certain new initiatives, the Company is confident of making optimum utilization of all resources available at its disposal.

3) Expected increase in productivity and its profits in measurable terms: The Company is continuing its efforts to address the issues of increasing its productivity levels and there by optimizing its profits, despite the constraint of working capital requirement and is hopeful of posting better results in the forthcoming years.

In view of changing market scenario, the liberalization policy of the government and frequent modifications & upgradations in the technologies, the make in India buzz, the company at present, is not in a position to state the expected increase in productivity and its profits in measurable terms.

IV. Disclosures

Necessary disclosures have been made with regard to remuneration details of the managerial personnel, elsewhere in the Annual Report.

By order of the Board

Bangalore

26th October, 2016

D Krishnan

Company Secretary

Registered Office: BPL Works, Palakkad-678 007, Kerala.

CIN: L28997KL1963PLC002015, e-mail: investor@bpl.in

Phone : + 91-80-26484388/26484350 URL : www.bpl.in

Board's Report and Management Discussion & Analysis

Dear Members,

Your Directors have pleasure in presenting the Fifty Second Annual Report on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2016. The Management Discussion and Analysis have also been incorporated into this report.

□ FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with the previous year's figures is given hereunder:

Particulars	Year ended (Standalone)		(₹ in crores) Year ended (Consolidated)
	31.03.2016	31.03.2015	31.03.2016
Net Sales and other income	56.82	30.55	56.82
Profit before Interest, Depreciation and Tax	15.49	7.28	15.49
Less: Interest	0.76	0.05	0.76
Depreciation	0.49	1.66	0.49
Profit / (Loss) before Tax	14.23	5.56	14.23
Deferred Tax Asset / Tax provision	(22.68)	-	(22.68)
Profit / (Loss) after Tax (including Profit/ (Loss) from discontinuing operations)	(8.45)	7.79	(8.45)
Share of Profit / (Loss) of Associate			(5.48)
Balance Reserve at the beginning of the period	29.16	21.37	29.16
Balance of Reserve at the end of the Period	20.71	29.16	15.23
EPS - Basic	(1.73)	1.59	(2.85)
- Diluted	(1.73)	1.59	(2.85)

CONSOLIDATED BALANCE SHEET

An analysis of Balance Sheet as at the year ended March 31, 2016 and 2015 is as follows:

Sl. No.	Particulars	Standalone		(₹ in crores) Consolidated
		31.03.2016	31.03.2015	31.03.2016
A.	EQUITY & LIABILITIES			
1.	Shareholder's Fund			
	Share Capital	218.47	218.47	218.47
	Reserves & Surplus	20.71	29.16	8.50
	Total Shareholder's Fund	239.18	247.63	226.97
2.	Share Application Money pending allotment			
3.	Minority Interest			
4.	Non- Current Liabilities			
	Long Term Borrowings	6.52	0.00	6.52
	Other Long Term Liabilities	0.00	1.90	0.00
	Long Term Provisions	1.58	1.58	1.58
	Total Non- Current Liabilities	8.10	3.48	8.10
5.	Current liabilities			
	Trade Payables	10.98	9.83	10.98
	Other Current Liabilities	42.64	4.69	42.64
	Short Term Provisions	0.48	0.00	0.48
	Total Current Liabilities	54.10	14.51	54.10
	Total Equity & Liabilities	301.38	265.62	289.17
B.	ASSETS			
1.	Non- Current Assets			
	Fixed Assets	11.61	11.87	11.61
	Non-Current Investments	21.05	21.05	8.84
	Deferred Tax assets (Net)	46.54	68.95	46.54
	Long Term Loans & Advances	70.45	24.54	70.45
	Other Non- Current Assets	2.02	1.79	2.02
	Total Non- Current Assets	151.67	128.21	139.46
2.	Current Assets			
	Current Investments			
	Inventories	4.74	2.13	4.74
	Trade Receivables	115.96	115.60	115.96
	Cash & Cash Equivalents	2.70	3.53	2.70
	Short term Loans & Advances	25.74	15.90	25.74
	Other Current Assets	0.57	0.26	0.57
	Total Current Assets	149.71	137.41	149.71
	Total Assets	301.38	265.62	289.17

Board's Report and Management Discussion & Analysis

□ OPERATIONS AND BUSINESS OVERVIEW

Your Company posted a total income of Rs.56.82 Crores for the year 2015-16 as compared to Rs.30.55 Crores for the previous year. During the year, the company launched a new range of LED Colour Televisions and Washing Machines in partnership with Flipkart. The company foresees an improvement in its operations during 2016-17 by launching new consumer durables and home appliances with strong focus on consumer care. Focus on quality and customer service, improved supply chain mechanism coupled with new product launches are expected to give strong push to company's operations.

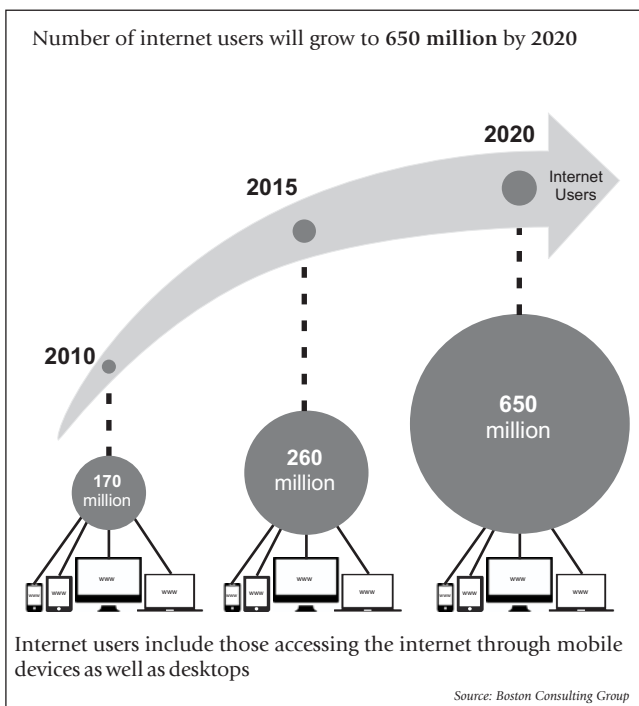
The gross profit earned for the year is Rs. 15.49 Crores. After providing Rs.0.49 Crores and Rs. 0.76 Crores towards depreciation and finance charges respectively, your Company has earned a profit (before provisions & taxation) of Rs. 14.23 Crores for the year 2015-16.

Dividend

Your Directors regret their inability to recommend any dividend on preference and equity shares of the Company since your Company has accumulated losses on the Balance Sheet and need to fund the new business initiatives.

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

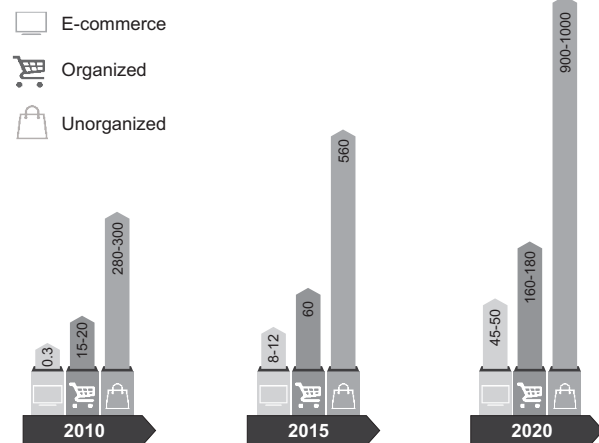
E-commerce and digital retail in India



India is experiencing the digital revolution. Increasing use of Smart Phones and expanding internet use have fuelled the digital media consumption which has in turn had a profound impact on the future of Indian retail. Winning in this new world of Indian retail requires companies like BPL to re-think their marketing strategies and business models in order to deliver a superior consumer experience.

E-commerce (for goods) could be USD 45-50 billion by 2020

Size of retail segments (USD billion)



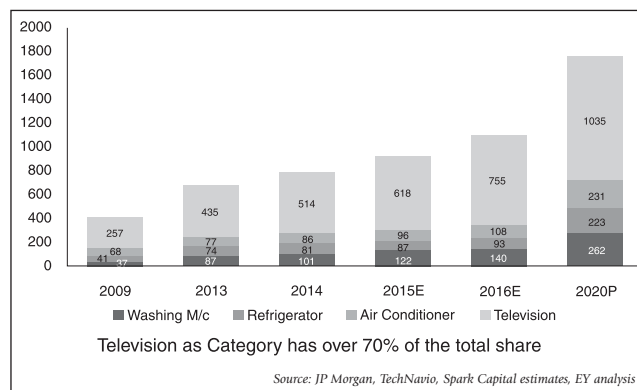
The e-commerce market size includes **only goods** and not services. This number could be higher given active steering from ecosystem partners and supply side interventions.

Source: Boston Consulting Group

By 2020, we expect the overall retail industry to be USD 1100-1200 Bn, of which organized retail could be potentially USD 140-160 Bn and e-commerce USD 45-50 Bn or higher. The impact of digital media would be profound: By 2020, 350-400 Mn consumers are expected to be digitally influenced in retail and these digital consumers alone would spend 250 Bn USD on retail (25% of total retail spend).

By 2020, 50% of new internet users in India will come from rural communities and people in rural areas will account for about half the subcontinent's total population of internet users.

The number of connected rural consumers to increase from about 120 Million in 2015 to almost 315 million in 2020, a jump of almost 30% a year. Rural growth will significantly outpace growth in urban centers and by 2020, rural users will make up 48% of all connected consumers in India.



In 2016, the TV market in India is estimated to be 11.6 million units and e-commerce is expected to be nearly 16% of this volume. Amongst the various e-commerce companies, Flipkart is expected to have a market share of over 55%.