



**BALLARPUR INDUSTRIES LIMITED**

**CIN:** L21010MH1945PLC010337

**Registered Office:** PO Ballarpur Paper Mills, Chandrapur Ballarpur - 442 901, Maharashtra.

**E-mail:** sectdiv@bilt.com ; **Telephone:** +91 (022) 4000 2600

**Website:** www.bilt.com

**NOTICE OF THE 75th ANNUAL GENERAL MEETING**

**Notice** is hereby given that the Seventy-Fifth Annual General Meeting ("AGM") of the members of Ballarpur Industries Limited ("the Company") will be held on Tuesday, September 10, 2024 at 11.00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt the audited financial statements [including consolidated financial statements] of the Company for the financial year ended March 31, 2020, and the reports of the Board of Directors ('the Board') and auditors thereon**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the audited financial statements [including consolidated financial statements] of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

**2. To appoint the Statutory Auditors and to fix their remuneration**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W), be and are hereby appointed as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, who shall hold office from conclusion of Seventy-Fifth Annual General Meeting till conclusion of Eightieth Annual General Meeting to be held in the year 2025 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take such steps as may be necessary to give effect to this resolution."

**SPECIAL BUSINESS:**

**3. Appointment of Mr. Hardik B. Patel (DIN: 00590663) as a Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), applicable provisions of the Insolvency and Bankruptcy Code, 2016 (the 'IB Code, 2016'), the rules and regulations made thereunder and any other applicable provisions of SEBI Regulations, if any, as amended from time to time, in accordance with the Articles of Association of the Company and the order dated March 31, 2023 passed by Hon'ble National Company Law Tribunal, Mumbai Bench, approving Resolution Plan in the Corporate Insolvency Resolution Process of the Company as per IB Code, 2016 (the 'NCLT Order'), based on the recommendation and approval of the Monitoring Committee (constituted vide 'NCLT Order'), Mr. Hardik B. Patel (DIN: 00590663), who was appointed as an Director of the Company with effect from June 12, 2023 to hold office upto the date of the next general meeting of the members of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any Director of the Company, the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be found necessary to give effect to this resolution."

**4. Appointment of Mr. Hardik B. Patel (DIN: 00590663) as a Chairman and Whole-Time Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and

Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligation & Disclosures Requirement) Regulations, 2015 ("SEBI Regulations") (including any amendment, statutory modification or re-enactment thereof for the time being in force), applicable provisions of the Insolvency and Bankruptcy Code, 2016 (the 'IB Code, 2016'), in accordance with the Articles of Association of the Company and the order dated March 31, 2023 passed by Hon'ble National Company Law Tribunal, Mumbai Bench, approving Resolution Plan in the Corporate Insolvency Resolution Process of the Company as per IB Code, 2016 (the 'NCLT Order'), based on the recommendation and approval of the Monitoring Committee (constituted vide 'NCLT Order'), approval of the members of the Company be and is hereby accorded to the appointment of Sri Hardik B. Patel (DIN: 00590663) as Chairman and Whole-time Director of the Company for a period of 3 (Three) years from June 12, 2023 to June 11, 2026, not liable to retire by rotation, upon the terms and conditions including remuneration as set out in the explanatory statement relating to this resolution annexed to the Notice, with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Sri Hardik B. Patel (DIN: 00590663), within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, proper or expedient and to execute all such documents, instruments and writings as may be required and delegate all or any of their powers herein conferred to any Committee of Director(s) to give effect to the above resolution."

**5. Appointment of Mr. Parashiva Murthy B S (DIN: 00011584) as the Non-Executive, Non-Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), applicable provisions of the Insolvency and Bankruptcy Code, 2016 (the 'IB Code, 2016'), the rules and regulations made thereunder and any other applicable provisions of SEBI Regulations, if any, as amended from time to time, in accordance with the Articles of Association of the Company and the order dated March 31, 2023 passed by Hon'ble National Company Law Tribunal, Mumbai Bench, approving Resolution Plan in the Corporate Insolvency Resolution Process of the Company as per IB Code, 2016 (the 'NCLT Order'), based on the recommendation and approval of the Monitoring Committee (constituted vide 'NCLT Order'), Mr. Parashiva Murthy B S (DIN: 00011584), who was appointed as an Director of the Company with effect from June 12, 2023 to hold office upto the date of the next general meeting of the members of the Company and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company, the Chief

Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be found necessary to give effect to this resolution."

**6. Appointment of Mr. Yeddala Kesava Reddy (DIN: 10586100) as a Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Yeddala Kesava Reddy (DIN: 10586100), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (the Act) and Articles of Association of the Company, with effect from June 10, 2024, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office subject to the approval of shareholders in terms of Regulation 17(1C) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, with effect from the date of this Meeting.

**RESOLVED FURTHER THAT** any Director of the Company, the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be found necessary to give effect to this resolution."

**7. Appointment of Mr. Yeddala Kesava Reddy (DIN: 10586100) as a Whole Time Director and approval of the terms of remuneration thereof**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 152, 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification or re-enactment thereof for the time being in force) the SEBI (Listing Obligation & Disclosures Requirement) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Yeddala Kesava Reddy (DIN: 10586100) as Whole-time Director, designated as 'Executive Director' of the Company for a period of 3 (Three) years from June 10, 2024 to June 9, 2027, liable to retire by rotation, upon the terms and conditions including remuneration as set out in the explanatory statement relating to this resolution annexed to the Notice, with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Mr. Yeddala Kesava Reddy (DIN: 10586100), within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013 or otherwise, the Board of Directors be and is hereby authorised to vary or increase or revise the

remuneration of Whole-time Director from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time, and the agreement between the Company and Whole-time Director be executed to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Yeddala Kesava Reddy (DIN: 10586100) as Whole time Director of the Company, the Company has no profits or its profits are inadequate, Mr. Yeddala Kesava Reddy (DIN: 10586100) will be paid, then current remuneration (including fixed salary) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, proper or expedient and to execute all such documents, instruments and writings as may be required and delegate all or any of their powers herein conferred to any Committee of Director(s) to give effect to the above resolution."

#### **8. Appointment of Mr. Kulandaipaian Thangaraju (DIN: 10721302) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** Mr. Kulandaipaian Thangaraju (DIN: 10721302), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, with effect from July 31, 2024, by the Board of Directors, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Article of Association of the Company, Mr. Kulandaipaian Thangaraju (DIN: 10721302), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing

July 31, 2024 and ending on July 30, 2029."

#### **9. Appointment of Mr. Panchapakesan Swaminathan (DIN: 00901560) as an Independent Director**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** Mr. Panchapakesan Swaminathan (DIN: 00901560), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, with effect from July 31, 2024, by the Board of Directors, and who holds office subject to the approval of shareholders in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and the Article of Association of the Company, Mr. Panchapakesan Swaminathan (DIN: 00901560), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing July 31, 2024 and ending on July 30, 2029."

#### **10. Ratification of Remuneration to Cost Auditors**

To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 {including any statutory amendments(s), modification(s) or re-enactment(s) thereof, for the time being in force}, the remuneration payable to M/s K.G. Goyal & Co., Cost Accountants, Jaipur (Firm Registration No. 000017), appointed by the Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021, amounting to Rs. 35,000/- (Rupees Thirty-Five Thousand only) plus applicable taxes thereon and re-imbursalment of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

**FURTHER RESOLVED THAT** any of the directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the

Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution

### 11. Change of Registered Office outside the local limits but within the same jurisdiction of Registrar of Companies

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from outside the local limits but within the same jurisdiction of Registrar of Companies from P O Ballarpur Paper Mills Chandrapur, Ballarpur – 442 901, Maharashtra, India to 602, 6th Floor, Boston House, Suren Road, Andheri East, Mumbai, Maharashtra - 400 093, India.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Place: Mumbai  
Date: August 19, 2024

**Registered Office:**

PO Ballarpur Paper Mills, Chandrapur Ballarpur -  
442 901, Maharashtra.  
CIN: L21010MH1945PLC010337  
[sectdiv@bilt.com](mailto:sectdiv@bilt.com)  
[www.bilt.com](http://www.bilt.com)

By Order of the Board of Directors  
For **Ballarpur Industries Limited**

**Punit Bajaj**  
Company Secretary  
Membership No.: ACS - 58392

### Note to Members

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated January 27, 2020, (“Insolvency Commencement Order”) has commenced the Corporate Insolvency Resolution Process (“CIRP”) against the Company in CP No. 2915/I&B/MB/2019 filed by Finquest Financial Solutions Private Limited (“FFSPL”).

Mr Divyesh Desai having IP Registration No. IBBI/IPA-001/IP-P00169/2017-18/10338 was appointed as an interim resolution professional (“IRP”) to manage affairs and assets of the Company in accordance with the provisions of the Code. Subsequently, the Hon’ble NCLT vide its order dated May 27, 2020 had appointed Mr Anuj Jain having IP Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306 as the resolution professional (“Resolution Professional”) of the Company to take charge of the affairs and assets of the Company in accordance with the provisions of the Code.

By virtue of the commencement of CIRP against the Company, the powers of the erstwhile board of directors of the Company were suspended with effect from the Insolvency Commencement Date, i.e., January 27, 2020.

Prior to the date of the Insolvency Commencement Order, the erstwhile board of directors of the Company managed the business operations, affairs and assets of the Company. However, in accordance with the terms of the Code, the powers of the erstwhile board of directors continued to remain suspended for the entire period to which this Board Report pertains to. During the CIRP, the IRP and Resolution Professional were entrusted with the management of the affairs of the Company.

The NCLT approved the resolution plan submitted by FFSPL in its capacity as a resolution applicant under Section 31 of the Code (“Approved Resolution Plan”) vide order dated March 31, 2023 (“NCLT Order”).

As per the terms of the Approved Resolution Plan, a monitoring committee was constituted comprising of 1 (One) representative of the financial creditors, 1 (One) representative of FSSPL and the erstwhile Resolution Professional for the purposes of (i) managing the operations and affairs of the Company as a going concern and (ii) supervising the implementation of the Approved Resolution Plan. The tenure of the said monitoring committee was from April 16, 2023 to October 25, 2023.

Pursuant to the terms of the NCLT Order and in terms of the Approved Resolution Plan, FFSPL has acquired majority shareholding in the Company. Pursuant to the terms of Approved Resolution Plan, FFSPL was required to take over the Company on an “as-is where-is” basis.

The Approved Resolution Plan was implemented on and from June 12, 2023 (i.e. Closing Date (in terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 and September 08, 2023 passed by the Company.

In accordance with the provisions of the Code and the NCLT Order, the Approved Resolution Plan is binding on the Company and its employees, members, creditors, including the Central Government, any State Government and/or any local authority to whom any debt is owed, guarantors and all the stakeholders of the Company.

The new board of directors of the Company comprise of Mr. Hardik B. Patel, the Whole-Time Director and Chief Financial Officer, Mr. Parashiva Murthy B S, Director, Ruchit B. Patel, Director, Shaukat H. Merchant, Independent Director, Bina D. Trivedi, Independent Director and Mr. Duraiswamy G. Rajan, Independent Director ("**New Board**"). Mr. Punit A. Bajaj, is appointed as the Company Secretary of the Company by the New Board (collectively with the New Board, the "**New Board and KMPs**").

Please note that specifically, and among other matters, the Company's financial statements for the financial years 2019-20, 2020-21, 2021-22 and 2022-23 have not been prepared, audited, approved and filed with the jurisdictional registrar of companies ("**ROC**"), as is required under the relevant provisions of the Companies Act, 2013 read with the rules and regulations framed thereunder ("**Companies Act**") and requisite documentation and information to enable preparation of the same were not and are not currently available. Further accounts of the Company for the financial year ending March 31, 2020 ("**Subject Accounts**"), which pertain to the period prior to the Closing Date and the date of appointment of New Board, are required to be approved, audited and filed.

However, the Board Report and Subject Accounts are required to: (i) be approved, and signed by or on behalf of the New Board and KMPs; (ii) undergo statutory audit by the Company's auditors; (iii) approved by the Company's shareholders; (iv) filed with the ROC in order to (a) fulfil requisite compliance requirements, including under the Companies Act and (b) to cure/regularize the non-compliance of the Company with respect to its filing requirements under the Companies Act including to make its status 'Active Compliant' with the registrar of companies (and as reflected on the portal of Ministry of Corporate Affairs) in terms of and for the implementation of the Approved Resolution Plan. Accordingly, in fulfilling these compliance requirements certain inherent limitations and inhibitions are involved for the New Board and KMPs and management of the Company ("**Inherent Limitations and Inhibitions**"), as is set out below in further detail.

The Subject Accounts have been signed by Mr. Hardik B. Patel, the Whole-Time Director and Chief Financial Officer, Mr. Parashiva Murthy B S, Director and Mr. Punit A. Bajaj, Company Secretary of the Company, and this Board Report is being approved by the Company's New Board, only for the purpose of statutory compliance as set out in the preceding paragraphs, subject to the following Inherent Limitations and Inhibitions: -

(i) the New Board and KMPs had no access to or role in relation to the affairs and or management Company for and during the financial year ending March 31, 2020 ("Subject Period");

(ii) the New Board and KMPs have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices and/or certifications (collectively, "Books and Records") furnished to them by or on behalf of the Resolution Professional and the records and details available with the staff of the Company. The New Board has approved this Board Report and Mr. Hardik B. Patel, the Whole Time Director and Chief Financial Officer, Mr. Parashiva Murthy B S, Director and Mr. Punit A. Bajaj, Company Secretary of the Company have each signed the Subject Accounts on the basis that the available Books and Records believing that the same are: (a) are genuine, correct and accurate; (b) have been prepared and maintained in accordance with the applicable accounting standards, policies and

conventions, and the New Board and KMPs are not aware of any significant exercise of judgment which has not been disclosed to them in writing in this regard; and (c) are not in any way fraudulent or misleading;

(iii) in addition to, and without prejudice to what is stated in paragraph 3(ii) above, the New Board and KMPs, without being under an obligation to do so, have ascertained that they don't have access to certain information and details for the Subject Period which may have a bearing on the Books and Records required for finalization and approval of this Board Report and the Subject Accounts (non-illustrative list):

a. Pursuant to commencement of the CIRP on 17th January, 2020 under Insolvency and Bankruptcy Code, 2016 ('the Code'), the Resolution Professional (RP) has received various claims submitted by the financial creditors, operational creditors, employees and other creditors:

i. With respect to the financial creditors, the Company had recognized additional liability of Rs. 27,742 lakhs (net of reversals and write back of liabilities), which represents the difference between borrowings and corresponding interest claims of the financial creditors admitted by the RP and the borrowings and interest accrued in the books as at 31st March, 2020.

b. On account of the COVID-19 related lockdown restrictions, erstwhile management was unable to perform the physical count of inventories as at 31st March, 2020. Accordingly, it is not possible to conclude whether the inventories are fairly stated in the consolidated financial results.

c. Loans by the Company to related parties includes Rs. 108,246 lakhs due from Ballarpur International Holdings BV ("BIH") and Rs. 6,359 lakhs due from Sabah Forest Industries ("SFI"); a step-down subsidiary, which is under resolution process in Malaysia. The Company had created provision for expected credit loss of Rs. 36,249 lakhs and Rs. 1,908 lakhs as at 31st March, 2020 towards the receivable from BIH and SFI respectively.

d. The Company had carried forward deferred tax assets (net) of Rs. 11,924 lakhs from earlier years.

e. The erstwhile auditors of the Company had not been provided with the bank reconciliation statements for 4 bank accounts maintained by the Company having a carrying amount of Rs. 8 Lakhs as at 31 March 2020. The consequential impact, if any, is not ascertainable.

f. Confirmation of balances had not been received by the erstwhile auditors of the Company in respect of certain loans and advances, balances with banks, borrowings (including interest accrued thereon), dues to/from related parties, trade and other payables.

g. In the case of step-down subsidiary company BILT Graphic Paper Products Limited ("BGPPL"), the auditors of subsidiary had not been provided with the direct confirmation of balances from lenders for the balances outstanding as on 31st March, 2020 subsequent to accounting for the impact of the amendment to Master Restructuring Agreement. The impact of the same on the standalone financial statement is not ascertainable and accordingly not able to ascertain the impact of this in the consolidated financial results of the group.

h. The Financial Statements of 3 step down foreign subsidiaries (Mirabelle Trading Pte. Ltd., Sabah Forest Industries and Bilt Graphic Trading FZE) which have a total assets base of Rs. 2,90,907 lakhs and which are material to the group are unaudited.

i. In case of step-down subsidiary company BILT Graphic Paper Products Limited ("BGPPL"), dues from related parties includes Rs. 44,723 lakhs net due from Sabah Forest Industries ("SFI"), a fellow subsidiary of BGPPL, which is under resolution process in Malaysia. BGPPL had created provision for expected credit loss of Rs. 13,424 lakhs as at 31st March, 2020 towards the receivable from SFI. The auditors of BGPPL had not been provided with the basis for determining the provision for expected credit loss. Therefore, the auditor of BGPPL was unable to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance receivables from SFI and accordingly it is not possible to conclude on the adequacy of the provision for expected credit loss and the recoverability of the balance receivables from SFI in the consolidated financial results of the Group. The impact of the same on the consolidated financial results cannot be determined.

j. During the year two erstwhile related parties of BGPPL, CG Power and Industrial Solutions Limited (CG PISL) and CG Power Solutions Limited (CG PSOL), had initiated legal suit against the company before Bombay High Court for Rs. 81,123 Lakh pertaining to the transactions originating from earlier years before the auditors of the subsidiary were appointed as auditors of the said subsidiary. Further, the affairs of the erstwhile related parties are being investigated by Serious Fraud Investigation Office (SFIO). As a part of investigation, SFIO has been seeking information from BGPPL on transactions and other matters which are being furnished by BGPPL. The auditors of the BGPPL were unable to determine the impact of the pending legal claim and the outcome of the investigation by SFIO and hence the New Board is also unable to determine the impact of the pending legal claim and the outcome of the investigation by SFIO on these consolidated financial results of the Group.

k. One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT has expired.

(iv) the New Board and KMPs do not take any responsibility or liability for the Books and Records not being in line with the matters stated in paragraph 3(ii) above, and for the matters that are not available as detailed in paragraph 3(iii) above. No statement, fact, information (whether current or historical) or opinion contained herein should be deemed or construed as a representation or warranty, confirmation, undertaking and / or assurance, whether express or implied, by the New Board and KMPs.

(v) Additionally, and without prejudice to the above, the New Board and KMPs further disclaim all responsibility as to matters regarding: (a) recording, disclosing and dissemination of matters set out in, and record-keeping and preservation of, the Books and Records; (b) matters that require specific disclosure in the Board Report and the Subject Accounts, including (without limitation) identification of related parties and related party transactions; and (c) matters concerning maintenance of internal controls, systems and processes;

(iv) the New Board and KMPs do not take any responsibility or

liability for the Books and Records not being in line with the matters stated in paragraph 3(ii) above, and for the matters that are not available as detailed in paragraph 3(iii) above. No statement, fact, information (whether current or historical) or opinion contained herein should be deemed or construed as a representation or warranty, confirmation, undertaking and / or assurance, whether express or implied, by the New Board and KMPs.

(v) Additionally, and without prejudice to the above, the New Board and KMPs further disclaim all responsibility as to matters regarding: (a) recording, disclosing and dissemination of matters set out in, and record-keeping and preservation of, the Books and Records; (b) matters that require specific disclosure in the Board Report and the Subject Accounts, including (without limitation) identification of related parties and related party transactions; and (c) matters concerning maintenance of internal controls, systems and processes;

**For the reasons set out in the preceding paragraphs, the New Board and KMPs are submitting the Board Report (including for sake of clarity, the Director's Responsibility Statement set out herein) in compliance with the provisions of the Companies Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and in good faith and strictly on a without liability basis; and no suit, prosecution or other legal proceeding shall lie against them, now or in future, in relation to or in connection with (in any manner whatsoever) the Board Report or any matter stated herein (including, for sake of clarity, the Director's Responsibility Statement set out herein) and the Subject Accounts.**

**Sd/-  
Hardik B. Patel  
Whole Time Director & CFO**

**NOTES FOR 75TH AGM:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and pursuant to relevant Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Listing Regulations'), in respect of the businesses under Item Nos. 3 to 11 of the Notice is annexed hereto. The Board of Directors ('the Board') have considered and decided to include Item Nos. 3 to 11 given above in the 75th Annual General Meeting ('AGM'), as they are unavoidable in nature.

2. The Ministry of Corporate Affairs ("MCA") vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 ("MCA Circulars for General Meetings") and The Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ("SEBI Circulars for General Meetings") (MCA Circulars for General Meetings and SEBI Circulars for General Meeting are collectively referred to as "the MCA and SEBI Circulars"), permitted the holding of the general meetings through VC / OAVM, without the physical presence of the members at a common venue till September 30, 2024. In compliance with the provisions of the Act, the Listing Regulations, MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM will be the registered office of the Company at P O Ballarpurpaper Mills Chandrapur, Ballarpur, Maharashtra, India, 442901. Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per section 103 of the Act.

3. As the AGM is being held pursuant to MCA Circulars for General Meetings and SEBI Circulars for General Meetings through VC / OAVM, the facility to appoint proxy will not be available for the AGM and hence the Proxy Form and the Attendance Slip are not annexed to this Notice. However, a Body Corporate is entitled to appoint authorised representative to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

Further, pursuant to sections 112 and 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their vote through e-voting. As the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

4. Electronic copy of complete Annual Report and Notice of AGM are also being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.

5. Recorded transcript of the proceedings at the AGM shall also be made available on Company's website in Investor Section soon after conclusion of said meeting.

6. Members holding shares in physical mode are requested to intimate RCMC Share Registry Private Limited, the Registrar and Transfer Agent of the Company ('the RTA') at B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020, changes, if any, in their names, registered address along with pin code number, e-mail address, telephone / mobile number, Permanent Account Number ('PAN'), mandates, nominations, power of attorneys, bank

details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. and relevant evidences. Members holding shares in electronic mode shall update such details with their respective Depository Participant ('DP').

7. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories. The Notice can also be accessed from the websites of the Company i.e. www.bilt.com as well as from the website of Stock Exchanges where Company is listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on website of National Securities Depository Limited ('NSDL') (agency for providing the remote e-voting facility and e-voting during the AGM) i.e. www.evoting.nsdl.com.

8. The Register of members and share transfer books of the Company will remain closed from Wednesday, September 4, 2024 to Tuesday, September 10, 2024 (both days inclusive) for the purpose of AGM.

9. **Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number (PAN), Unique Identification Number, Corporate Identification Number, Father's / Mother's/Spouse's Name, Status, Occupation and Nationality etc.** Form for furnishing these information may be downloaded from Company's website www.bilt.com and sent to the Company or its Registrar and Share Transfer Agent. Registration of e-mail ID will also facilitate receipt of all communication including Annual Report, Notices and Circulars etc electronically from the Company. Even after registration for e-communication, members will continue to be entitled to receive such documents in physical form, upon making a request for the same.

**10. Mandatory furnishing of KYC details and nomination by holders of physical securities:**

SEBI, vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, has prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms:

- Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
- Electronic interface for processing investor's queries, complaints and service requests.
- Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
- Freezing of folios without valid PAN, KYC details and Nomination and
- Compulsory linking of PAN and Aadhaar by all holders of physical securities.

**Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:**

- PAN.
  - Nomination (for all eligible folios) in Form No. SH13 or submit declaration to "Opt-Out" in Form No. ISR-3.
- Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- Contact details including postal address with pin code, mobile number, e-mail address.
  - Bank account details including bank name and branch, bank account number and IFSC.
  - Specimen signature.

**Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:**

- Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- Form No. SH-13-nomination form.
- Form No. SH-14-cancellation or variation of nomination.

Further, the contact details of the Company and the RTA are also available on the website of the Company.

SEBI has issued a circular No. SEBI/HO/MIRSD/PoD-1/ CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/ CIR/2024/37 dated May 7, 2024) on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination' which is applicable from April 1, 2023. The norms / procedural requirements for processing service requests of investors are provided in the said SEBI Circular.

The link to view the said SEBI circular dated November 3, 2021 along with the various forms and March 16, 2023 is available on the Company website at: [www.bilt.com](http://www.bilt.com)

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the members can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

11. **Tuesday, September 3, 2024** has been fixed as '**Cut off Date**' for determining Members entitled to facility of voting by remote e-voting and for e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.

12. Equity Shares of the Company are available for dematerialisation both with NSDL and Central Depository Services (India) Limited ('CDSL'). ISIN is **INE294A01037**.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. In terms of circulars issued by The Securities and Exchange Board of India ('SEBI'), it is now mandatory to furnish a copy of Permanent Account Number Card (PAN Card) 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 they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA of the Company.

15. As per Regulation 40 of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA, M/s. MCS Share Transfer Agent Limited for assistance in this regard. In view of the above, members are advised to dematerialize shares held by them in physical form.

16. As per the provisions of section 72 of the Act, the facility of making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to the DP in case the shares are held by them in electronic mode and to the Company / RTA, in case the shares are held in physical mode.

17. Members holding shares in physical mode, in identical order of names, in more than 1 (one) folios are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in 1 (one) folio. A consolidated share certificate will be issued to such members after making requisite changes.

In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

#### **18. Issue of shares in Demat mode only:**

SEBI vide its notification dated January 24, 2022 amended certain provisions of the Listing Regulations, inter-alia, pertaining to issue of shares in demat mode only. Further, SEBI vide its circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued operational guidelines for demat of securities received for processing investor's service request.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate. It also



substantially reduce the risk of fraud. Therefore, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

For more details, please visit our website at <https://www.bilt.com>.

19. SEBI vide its circular dated April 20, 2018 directed all the listed companies to record the PAN and bank account details of all their members holding shares in physical mode. All those members who are yet to update their details with the Company / RTA are requested to do so at the earliest. This will help the members to receive the dividend declared by the Company, directly in their respective bank accounts.

20. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. The e-mail address can be registered with the DP in case the shares are held in electronic mode and with the RTA in case the shares are held in physical mode.

21. Members desiring any relevant information on the Audited Financial Statements or any matter to be placed at the AGM are requested to write to the Company at least 10 (ten) days in advance of the date of AGM through e-mail on [secdiv@bilt.com](mailto:secdiv@bilt.com). The same will be replied by the Company suitably.

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

The copies of the documents will also be available for electronic inspection during normal business hours on working days from the date of circulation of the Notice upto the date of AGM. For any communication, members may also send requests to the Company's investor e-mail id [secdiv@bilt.com](mailto:secdiv@bilt.com).

23. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.

24. Equity Shares of the Company are listed both on the BSE Limited (Code: 500102) and National Stock Exchange of India Limited (Code: BALLARPUR) and regularly traded thereon.

## 25. E-voting (voting through electronic means):

i. The businesses as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of section 108 of the Act read with The Companies (Management and Administration) Rules, 2014, standard 8 of the Secretarial Standard on General Meetings, regulation 44 of the Listing Regulations and pursuant to the MCA Circulars for General Meetings and the SEBI Circulars for General Meetings, the Company is pleased to offer the facility of voting through electronic means, to all its members to enable them to cast their votes electronically. The Company has made necessary arrangements with National Securities Depository Limited ('NSDL') to facilitate the members to cast their votes from a place other than venue of the AGM ('remote e-voting'). The facility for voting shall be made available during the AGM through electronic voting and the members participating in the

AGM who have not cast their votes by remote e-voting shall be able to exercise their right during the AGM. The facility of casting votes by a member using remote e-voting as well as venue e-voting system on the date of the AGM will be provided by NSDL.

In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.

ii. Pursuant to MCA and SEBI Circulars, physical attendance of the members at the AGM venue is not required and AGM can be held through VC / OAVM.

iii. iv. v. Pursuant to MCA and SEBI Circulars, physical attendance of the members at the AGM venue is not required and AGM can be held through VC / OAVM. The members can join the AGM through VC / OAVM mode 15 (fifteen) minutes before the scheduled time of the AGM and within 15 (fifteen) minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1,000 (one thousand) members on first come first served basis. This will be in addition to large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iv. 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 Act.

v. A person whose name is recorded in the Register of Members / List of Beneficial Owners maintained by the Depositories as on Tuesday, September 3, 2024, being the cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not members as on the cut-off date, but have received this Notice, should treat receipt of this Notice for information purpose only.

vi. The members who have cast their votes by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their votes again.

vii. The members whose names appear in the Register of Members / List of Beneficial Owners as on Tuesday, September 3, 2024 are entitled to vote on the resolutions set forth in the Notice. Eligible members who have acquired shares after sending the Notice electronically and holding shares as on the cut-off date may approach the Company for seeking assistance for issuance of the User Id and Password for exercising their right to vote by electronic means.

viii. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

ix. The Company has appointed Mr. Viral Sanghavi, Proprietor of Viral Sanghavi & Associates, Practicing Company Secretaries (Membership No. FCS 10331: COP No. 9035), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

**26. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (below) (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

iii. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [sectdiv@bilt.com](mailto:sectdiv@bilt.com) for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**27. Instructions for members for remote voting, e-voting during AGM and joining the AGM through VC / OAVM are as under:**

- The remote e-voting period begins on 9:00 a.m. (IST) on Saturday, September 7, 2024 and ends on 5:00 p.m. (IST) on Monday, September 9, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 3, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 3, 2024.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the

demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

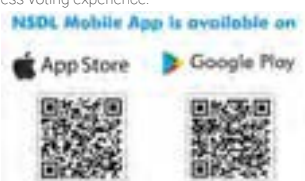
The way to vote electronically on NSDL e-voting System consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>'Beneficial Owner'</b> icon under <b>'Login'</b> which is available under <b>'IDEAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>'Access to e-Voting'</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>'Register Online for IDEAS Portal'</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>'NSDL Speede'</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>, either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
<ol style="list-style-type: none"> <li>Password details for shareholders other than Individual shareholders are given below: <ol style="list-style-type: none"> <li>If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.</li> <li>If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.</li> <li>How to retrieve your 'initial password'? <ol style="list-style-type: none"> <li>If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.</li> </ol> </li> </ol> </li> <li>If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password: <ol style="list-style-type: none"> <li>Click on <b>Forgot User Details/Password?</b> (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</li> <li><b>Physical User Reset Password?</b> (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>.</li> <li>If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.</li> <li>Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.</li> </ol> </li> <li>After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.</li> <li>Now, you will have to click on "Login" button.</li> <li>After you click on the "Login" button, Home page of e-Voting will open.</li> </ol>	

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.viralsanghavi@gmail.com](mailto:cs.viralsanghavi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- The Company is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- A member can opt for only one mode of voting i.e. either through remote e-voting or during the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail.
- The Company has appointed Mr. Viral Sanghavi, Proprietor of Viral Sanghavi & Associates, Practicing Company Secretaries (Membership No. FCS 10331: COP No. 9035), to act as the Scrutinizer for conducting the e-voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the AGM shall be announced by the Chairman or any other person authorised by him immediately after the results are declared.
- The results declared along with the Scrutinizer's Report, will be posted on the website of the Company [www.bilj.com](http://www.bilj.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will be displayed on the Notice Board of the Company at its registered office immediately after the declaration of the results by the Chairman or any other person authorised by him and communicated to the Stock Exchanges.
- Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

**28. Instructions for members attending the AGM through VC/OAVM & e-voting during AGM are as under:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
5. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secdiv@bilt.com](mailto:secdiv@bilt.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secdiv@bilt.com](mailto:secdiv@bilt.com). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have

not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Explanatory Statement**

**In accordance with Section 102 of the Companies Act, 2013**

**Item No. 2**

The Members of the Company in their 72nd Annual General Meeting ("AGM") held on 26 September 2017, had appointed M/s Sharp & Tannan, Chartered Accountants, Chennai (Firm Registration No. 003792S), as the Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the said AGM till the conclusion of the 77th AGM. Accordingly, M/s Sharp & Tannan had continued as Statutory Auditors during the Financial Year 2020 but have only audited the Standalone Financial Statements of the Company and the Consolidated Financial Statements of the Company were not audited.

As per the terms of the Approved Resolution Plan, the statutory auditor of the Company shall be deemed to have vacated its office, and, a person nominated by the Resolution Applicant, shall be designated and appointed as the statutory auditor of the Corporate Debtor on the same day when the existing statutory auditors deemed to have vacated the office. Accordingly, subsequent to the order of the Hon'ble NCLT approving the resolution plan, the Statutory Auditors M/s Sharp & Tannan were deemed to have vacated their office. However, for the sake of completion of audit of consolidated financial statements of the Company and with an intention to complete the pending non-compliances and lapses by the erstwhile management, the Company had engaged the services of M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) as the Statutory Auditors of the Company for completion of pending audit of the Consolidated Financial Statements of the Company for the financial years 2019-20, 2020-21, 2021-22 and 2022-23 and for completion of audit of both standalone and consolidated financial statements for the remaining tenure. Accordingly, the appointment of M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) is hereby proposed for approval of the members of the company for a term of 5 (five) consecutive years, who shall hold office from conclusion of Seventy-Fifth Annual General Meeting till conclusion of Eightieth Annual General Meeting to be held in the year 2025. The New Board accordingly recommends the Ordinary Resolution as mentioned at item no. 2 of this Notice for your approval.

Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors & Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 3 & 4**

**Appointment of Mr. Hardik B. Patel (DIN: 00590663) as a Director of the Company**

**&**

**Appointment of Mr. Hardik B. Patel (DIN: 00590663) as a Chairman and Whole-Time Director of the Company**

Members are requested to note that the Approved Resolution Plan was implemented on and from June 12, 2023 (i.e. Closing Date (in

terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 by the Monitoring Committee (constituted pursuant to approved resolution plan for Implementation of Resolution Plan), Mr. Hardik B. Patel who is at present acting as Chairman of the Finquest Group has been appointed as Chairman and Whole-Time Director of the Company, pursuant to the provisions of Section 149, 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the 'Act'), the Monitoring Committee at its meeting dated June 12, 2023, has recommended the appointment of Mr. Hardik B. Patel (DIN: 00590663) as Chairman and Whole-time Director of the Company, with a remuneration of Rs 0.00 (Nil) per annum, for a period of 3 (three) years from June 12, 2023 to June 11, 2026, not liable to retire by rotation, subject to the approval of members of the Company.

Brief Profile of the appointee is given below:

**Mr. Hardik B. Patel**, aged 42 years, is a Masters in Business Administration from Crummer Graduate School of Business, Florida, USA. He is the founder and Promoter of FINQUEST Group of Companies and has worked with pre-eminent investment banks and asset advisory firms such as Merrill Lynch, PCE Investment Bankers and Fidelity Investments in the USA. Mr. Hardik Patel specializes in developing bespoke client specific solutions including creating prudent asset allocation techniques and building model portfolios.

Mr. Hardik B. Patel does not hold any Equity Share in the Company in his individual name.

Mr. Hardik B. Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole-Time Director of the Company.

Broad particulars of the terms of appointment and remuneration payable to Mr. Hardik B. Patel are as under:

- a. Salary: Rs 0.00 (Nil) per annum
- b. Perquisites and Allowances: Nil
- c. Contribution to provident fund, superannuation or annuity fund, gratuity etc.: Nil
- d. Remuneration based on net profits: Nil
- e. Increment / Incentive / ESOP etc.: Nil
- f. Reimbursement of Expenses: Nil
- g. General:
- i. The whole-time director shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the board of directors from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the board of directors and the functions of whole-time director will be under the overall authority of the board of directors.
- ii. The whole-time director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.
- iii. The whole-time director shall adhere to the Code of Conduct and other policies made by the Company.
- iv. The Executive Chairman shall not be liable to retire by rotation.

Mr. Hardik B. Patel is founder and promoter of Finquest Group of

Companies, has business experience of 2 decades. Under his leadership, Finquest Group has successfully acquired manufacturing units of marquee brands like Reid & Taylor, Digjam and Premiere Tissues.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Hardik B. Patel as a Whole-time Director.

Brief profile of Mr. Hardik B. Patel and disclosure(s) / information(s) under the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are set out in Annexure to the Notice of AGM.

Mr. Hardik B. Patel satisfies all the conditions set out in Part – I of the Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for appointment as whole-time director.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Hardik B. Patel under Section 190 of the Act.

Except Mr. Hardik B. Patel and their respective relatives, none of the other directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 & 4 of the Notice AGM.

The Board recommends the ordinary resolution set out at Resolution No. 3 & 4 of the Notice of AGM to the Members of the Company for their consideration and approval, by way of an Ordinary Resolution.

## Item No. 5

### **Appointment of Mr. Parashiva Murthy B S (DIN: 00011584) as the Non-Executive, Non-Independent Director of the Company**

Members are requested to note that the Approved Resolution Plan was implemented on and from June 12, 2023 (i.e. Closing Date (in terms of the Approved Resolution Plan)), and the new board of directors have been appointed vide resolution dated June 12, 2023 by the Monitoring Committee (constituted pursuant to approved resolution plan for Implementation of Resolution Plan), the Monitoring Committee at their meeting held on June 12, 2023, approved the appointment of Mr. Parashiva Murthy B S (DIN: 00011584) as Non-Executive Non-Independent Director of the Company with effect from June 12, 2023, liable to retire by rotation.

Accordingly, in terms of the provisions of the Companies Act, 2013 and Regulation 17(1C) of SEBI Listing Regulations, it is proposed to obtain approval of the Members / shareholders by way of Ordinary Resolution for appointment of Mr. Parashiva Murthy B S (DIN: 00011584) as Non-Executive Non-Independent Director of the Company on the terms, conditions and remuneration as mentioned below.

Mr. Parashiva Murthy B S is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including her consent to be appointed on the Board of the Company.

Brief profile of Mr. Parashiva Murthy B S and disclosure(s) /

information(s) under the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are set out in Annexure to the Notice of AGM.

A notice in writing under Section 160 of the Act has been received from a member signifying the intention to propose the name of Mr. Parashiva Murthy B S as a candidate for the office of Director.

Except Mr. Parashiva Murthy B S, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of this resolution.

The Board of Directors recommends the resolution regarding appointment of Mr. Parashiva Murthy B S, as Non-Executive Non-Independent Director of the Company for consideration and approval of the Members of the Company by way of an Ordinary Resolution as set out at Item No. 5 of the Notice AGM.

#### Item No. 6 & 7

#### Appointment of Mr. Yeddala Kesava Reddy (DIN: 10586100) as a Whole Time Director and approval of the terms of remuneration thereof

&

#### Appointment of Mr. Yeddala Kesava Reddy (DIN: 10586100) as a Whole Time Director and approval of the terms of remuneration thereof

Mr. Yeddala Kesava Reddy has been associated with the Company's activities since last 10 Year in various capacities and is having in-depth exposure in different aspects of the Company's Operations. Pursuant to the provisions of Section 178 of the Companies Act, 2013 ('the Act'), the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on June 10, 2024, had unanimously recommended, subject to approval of the shareholders, the appointment of Mr. Yeddala Kesava Reddy (DIN: 10586100) as Whole-time Director, designated as Executive Director of the Company, for a period of 3 (three) years from June 10, 2024 to June 9, 2027, whose office shall be liable to retirement by rotation and on the such other terms and conditions including remuneration as set out herein below:

Mr. Yeddala Kesava Reddy (DIN: 10586100), Whole-time Director shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned / entrusted to him by the Board of Directors.

#### 1. Term of office:

Name	Designation	Period
Mr. Yeddala Kesava Reddy (DIN: 10586100)	Executive Director	3 years from June 10, 2024 to June 9, 2027

The Whole-time Director shall be liable to retire by rotation. The retirement by rotation and re-appointment of the Whole-time Director at the Annual General Meetings of the Company during his tenure of service, shall not be considered as cessation of his office as Whole-time Director.

#### 2. Remuneration:

The Whole Time Director shall be paid remuneration of Rs. 1,75,000 (Rupees One Lakh Seventy-Five only) per month including perquisites

and allowances and others as stated below:

#### a. Perquisites and Allowances:

i. The Company shall pay House Rent allowance @ of 50% of Basic Salary per annum, which shall be payable on monthly basis.

ii. Health Insurance: The Company shall provide group medical health for the Executive Director.

b. Contribution to provident fund, superannuation or annuity fund, gratuity etc.: Nil

c. Remuneration based on net profits: Nil

d. Increment / Incentive / ESOP etc.: Nil

e. Reimbursement of Expenses: The Company shall reimburse expense for vehicle maintenance and driver salary and other expenses on actual basis.

f. General:

i. The whole-time director shall perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the board of directors from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the board of directors and the functions of whole-time director will be under the overall authority of the board of directors.

ii. The whole-time director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.

iii. The whole-time director shall adhere to the Code of Conduct and other policies made by the Company.

iv. The Executive Chairman shall not be liable to retire by rotation.

The annual revision of salary will be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, provided the same shall remain within the limits specified under Schedule V to the Companies Act, 2013.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, including but not limited to the remuneration payable to Mr. Yeddala Kesava Reddy as Whole-time Director in accordance with the provisions of the Companies Act, 2013, rules thereunder or any amendments made therein.

#### 3. Minimum Remuneration:

In the absence of inadequacy of profits in any financial year, Mr. Yeddala Kesava Reddy, Whole-time Director may be paid aforesaid remuneration by way of salary as minimum remuneration subject to the limits specified in item A of Section II of Part II of Schedule V to Companies Act, 2013, as applicable.

However, remuneration in excess of the limits prescribed in Schedule V to the Companies Act, 2013 as mentioned above may be paid, if the resolution passed by the shareholders, is a special resolution. Therefore, approval of the Shareholders by special resolution is

is sought for payment of remuneration to Whole-time Director, for a period of 3 years.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors subject to explanation mentioned below:

The Company was undergoing CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 and the IRP / RP, as the case may, has verified and admitted claims as on the Insolvency Commencement Date i.e., January 17, 2020 and the same have been settled and relinquished as per the terms of the Approved Resolution Plan.

Further, it may be noted that above debt has been crystallized by repayment to the Lenders in form of upfront cash payments, issuance of Listed and Unlisted Non-Convertible Debentures and issuance of Cumulative Redeemable Preference Shares pursuant to Approved Resolution Plan.

4. Information pursuant to clause (iv) of the second proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.

I. General Information:													
1. Nature of Industry	Paper Manufacturing												
2. Date or Expected date of commencement of commercial production	The commercial production had already commenced in 19945 when it was under the name of The Ballarpur Paper & Straw Board Mills Ltd.												
3. In case of new companies, expected date of commencement of activities as per projects approved by financial institutions appearing in the prospectus	Not applicable												
4. Financial Performance based on given indicators	The net profit after tax, net sales and for three years as per latest audited financial Statements: (Rupees in Crore)												
	<table border="1"> <thead> <tr> <th>Year / Period</th> <th>Net Profit / (Loss)</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2017-18</td> <td>(1,210)</td> <td>3,690</td> </tr> <tr> <td>2018-19</td> <td>(1,071)</td> <td>3,274</td> </tr> <tr> <td>2019-20</td> <td>(2,487)</td> <td>3,643</td> </tr> </tbody> </table>	Year / Period	Net Profit / (Loss)	Revenue	2017-18	(1,210)	3,690	2018-19	(1,071)	3,274	2019-20	(2,487)	3,643
Year / Period	Net Profit / (Loss)	Revenue											
2017-18	(1,210)	3,690											
2018-19	(1,071)	3,274											
2019-20	(2,487)	3,643											
5. Foreign Investments or collaborations, if any.	The Company has made various investment in oversea subsidiaries and step-down subsidiaries as disclosed in financial statements.												
II. Information about Appointee:													
1. Background details	Mr. Yeddala Kesava Reddy (DIN: 10586100) aged 59 years, is a Bachelor of Law and PGDPM (Personnel Management). He is having expertise in Human Resources and Industrial Relation, administration, general management and Government liasoning and is having an experience of over 30 years in manufacturing industry. He is working with the Company since last 10 Year in various capacities and presently acting as a Head-Human Resource / Administration and Legal of the Shree Gopal Unit of the Company.  Mr. Yeddala Kesava Reddy is not on the Board of any Company except Ballarpur Industries Limited.												
2. Past remuneration	Not Applicable												
3. Recognition or Awards	--												

4. Job Profile and his suitability	Mr. Yeddala Kesava Reddy, Whole-time Director shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned / entrusted to him by the Board of Directors.  Refer profile details in explanatory statement above for suitability of director
5. Remuneration proposed	As mentioned above in the explanatory statement under section 102 of the Companies Act, 2013.
6. Comparative remuneration with respect to industry, etc.	The proposed remuneration is well within the remuneration payable to the Directorial personnel holding similar stature/position in the industry.
7. Any Pecuniary Relationship	He does not have any pecuniary relationship with the Company except for remuneration drawn as Whole-time Director and as a shareholder to the extent of his shareholdings in the Company.  Mr. Yeddala Kesava Reddy is not related to any other managerial personnel & directors of the Company
III. Other Information:	
1. Reasons for loss or inadequate profits	Ballarpur Industries Limited ("BILT") or ("the Company") is one of the leading manufacturer of writing and printing (W&P) paper in India and has been in business since 1945. BILT's business operates through two separate groups of subsidiaries: one under the flagship entity BILT, and the other under its step-down subsidiary BILT Paper.  These businesses target the industrial and FMCG markets.  The Company's other businesses comes under Bilt Paper B.V., which focuses on the wood-free printing and writing paper, coated and uncoated. This is BILT's primary business portfolio. The focus is on the reel or sheet commercial printing and the desktop printing business through copier paper. There is also considerable emphasis on high value bio-degradable high-end packaging.  Through this structure, BILT addresses the following basic portfolio of businesses: <ul style="list-style-type: none"> <li>• Writing and printing paper.</li> <li>• Specialty paper.</li> <li>• Rayon grade pulp.</li> </ul> Paper is a capital-intensive industry and BILT has always focused on catering to the market with a portfolio of products that is of the highest quality and produced by adopting newer technologies.  In line with market requirements, the Company had in the recent past made a series of major investments to augment and modernise capacity. Unfortunately, actual market demand growth was slower than expectations; and the market in India also faced pressures from dumping by global players, who were affected by a major dip in demand in advanced markets. As a result, the Company has faced severe financial difficulties primarily arising out of the inability to generate incremental profits to service the debt raised for capital expansion.  As a result, in Financial Year 2019-20 the Company went through Corporate Insolvency Proceedings and the the Corporate Insolvency Resolution Process ("CIRP") was initiated for the Company w.e.f. January 17, 2020 and vide Order dated March 31, 2023, the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench had approved the Resolution Plan in favour of the Company filed by M/s Finquest Financial Solutions Private Limited.
2. Steps taken/proposed to be taken for improvement	
3. Expected increase in Productivity/Profits	

The above may be treated as an abstract of the draft agreements between the Company and Mr. Yeddala Kesava Reddy to Section 190 of the Companies Act, 2013.

Mr. Yeddala Kesava Reddy holds nil equity shares (0.00%) in the Company, and to that extent he may be deemed to be concerned or interested in the resolution.

Mr. Yeddala Kesava Reddy is not related to any director or promoters of the Company or its holding company or any of its subsidiary companies at any time during the last two years before the date of appointment.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of Section 196, 197 and Schedule V to the Act requiring a special resolution for payment of minimum remuneration in the event of loss or inadequacy of profits.

The Board recommends the Special Resolution set out at Resolution No. 6 & 7 of the Notice of AGM to the Members of the Company for approval by the members.

#### Item No. 8

##### **Appointment of Mr. Kulandaipaian Thangaraju (DIN: 10721302) as an Independent Director**

The Board at its meeting held on July 31, 2024 appointed Mr. Kulandaipaian Thangaraju (DIN: 10721302) as an Additional Director as well as an Independent Director ("ID") w.e.f. July 31, 2024 for the first term of 5 (five) consecutive years subject to approval of members by way of a special resolution.

As per regulation 17(1C) of the Listing Regulations, approval of members for appointment of person on the Board should be taken at the next General Meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier. Further, as per regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of members by way of a special resolution.

As per the provisions of section 149(13) read with explanation to section 152(6) of the Act, the period of office of an ID will not be liable to retire by rotation at an Annual General Meeting.

The Company has received a Notice in writing from a member of the Company under section 160 of the Act, proposing his candidature for the office of ID. He meets the criteria of independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. He has declared that he is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority.

He fulfils the conditions for appointment as an ID as specified in the Act and the rules framed thereunder and the Listing Regulations and is independent of the management.

He has also confirmed that he is in compliance with rules of The

Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of IDs maintained by The Indian Institute of Corporate Affairs. He will comply with the statutory provisions w.r.t. passing the online proficiency self-assessment test within the stipulated time frame.

The Board reviewed the skills and capabilities of Mr. Kulandaipaian Thangaraju vis-a-vis the role and capabilities required as decided by the Board based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Kulandaipaian Thangaraju as an ID, for a term of 5 (five) consecutive years w.e.f. July 31, 2024. In the opinion of the Board, he possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company, more particularly in the areas of business and management and technical aspects.

In the opinion of the Board, the Company will benefit from his valuable experience, knowledge and counsel.

Accordingly, it is proposed to appoint Mr. Kulandaipaian Thangaraju as an ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years w.e.f. July 31, 2024.

Copy of the letter for appointment setting out the terms and conditions applicable to an ID as applicable to Mr. Kulandaipaian Thangaraju is available on the Company's website [www.bilt.com](http://www.bilt.com) and shall be available for inspection, during the normal business hours, upto the date of AGM, basis the request being sent by member on [sectdiv@bilt.com](mailto:sectdiv@bilt.com) or [bajaj.punit@bilt.com](mailto:bajaj.punit@bilt.com), mentioning their name, Folio no. / DP ID and Client ID with a self-attested copy of their PAN Card or Aadhar Card attached to the email.

The resolution contained in Item No. 8 of the accompanying Notice, accordingly, seeks approval of members for appointment of Mr. Kulandaipaian Thangaraju as an ID on the Board of the Company on the terms and conditions as specified in the draft letter of appointment.

Save and except Mr. Kulandaipaian Thangaraju himself and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the passing of the resolution as a Special Resolution as set out at Item No. 8 of the Notice.

#### Item No. 9

##### **Appointment of Mr. Panchapakesan Swaminathan (DIN: 00901560) as an Independent Director**

The Board at its meeting held on July 31, 2024 appointed Mr. Panchapakesan Swaminathan (DIN: 00901560) as an Additional Director as well as an Independent Director ("ID") w.e.f. July 31, 2024 for the first term of 5 (five) consecutive years subject to approval of members by way of a special resolution.

As per regulation 17(1C) of the Listing Regulations, approval of members for appointment of person on the Board should be taken at the next General Meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier. Further, as per



regulation 25(2A) of Listing Regulations, the appointment of an ID shall be subject to approval of members by way of a special resolution.

As per the provisions of section 149(13) read with explanation to section 152(6) of the Act, the period of office of an ID will not be liable to retire by rotation at an Annual General Meeting.

The Company has received a Notice in writing from a member of the Company under section 160 of the Act, proposing his candidature for the office of ID. He meets the criteria of independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations and is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director. He has declared that he is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority.

He fulfils the conditions for appointment as an ID as specified in the Act and the rules framed thereunder and the Listing Regulations and is independent of the management.

He has also confirmed that he is in compliance with rules of The Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of IDs maintained by The Indian Institute of Corporate Affairs. He will comply with the statutory provisions w.r.t. passing the online proficiency self-assessment test within the stipulated time frame.

The Board reviewed the skills and capabilities of Mr. Panchapakesan Swaminathan vis-a-vis the role and capabilities required as decided by the Board based on the evaluation of balance of skills, knowledge and experience of the existing Board and considered appropriate, to recommend the appointment of Mr. Panchapakesan Swaminathan as an ID, for a term of 5 (five) consecutive years w.e.f. July 31, 2024. In the opinion of the NRC and the Board, he possesses appropriate skills, knowledge and expertise required for the efficient functioning of the Company, more particularly in the areas of business and management and financial aspects.

In the opinion of the Board, the Company will benefit from his valuable experience, knowledge and counsel.

Accordingly, it is proposed to appoint Mr. Panchapakesan Swaminathan as an ID of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years w.e.f. July 31, 2024.

Copy of the letter for appointment setting out the terms and conditions applicable to an ID as applicable to Mr. Panchapakesan Swaminathan is available on the Company's website [www.bilt.com](http://www.bilt.com) and shall be available for inspection, during the normal business hours, upto the date of AGM, basis the request being sent by member on [sectdiv@bilt.com](mailto:sectdiv@bilt.com) or [bajaj.punit@bilt.com](mailto:bajaj.punit@bilt.com), mentioning their name, Folio no. / DP ID and Client ID with a self-attested copy of their PAN Card or Aadhar Card attached to the email.

The resolution contained in Item No. 9 of the accompanying Notice, accordingly, seeks approval of members for appointment of Mr. Panchapakesan Swaminathan as an ID on the Board of the Company on the terms and conditions as specified in the draft letter of appointment.

Save and except Mr. Panchapakesan Swaminathan himself and his

relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the passing of the resolution as a Special Resolution as set out at Item No. 9 of the Notice.

#### **Item No. 10**

##### **Ratification of Remuneration to Cost Auditors**

K.G. Goyal & Co., Cost Accountants, Jaipur (Firm Registration No. 000017), were appointed as the Cost Auditors for auditing the cost records being maintained by the Company for the financial year 2020-21, relating to Paper being manufactured at Unit Shree Gopal and pulp, if any, manufactured at Unit Kamalapuram. In accordance with provisions of Section 148 of Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014, remuneration for auditing the cost records being maintained by the Company for the financial year 2020 – 2021, payable to the Cost Auditors is to be approved by the Members of the Company. The New Board accordingly recommends the Ordinary Resolution as mentioned at item no. 6 of this Notice for your approval.

None of the Directors & Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 11**

##### **Change of Registered Office outside the local limits but within the same jurisdiction of Registrar of Companies**

The New Board has proposed to shift the Registered Office of the Company from its current location at P O Ballarpur Paper Mills Chandrapur, Ballarpur – 442 901, Maharashtra, India to 602, 6th Floor, Boston House, Suren Road, Andheri East, Mumbai, Maharashtra - 400 093, India.

This change is being proposed to facilitate better administrative control, ease of access, and to enhance operational efficiencies. The new location is well-equipped with modern infrastructure and is better suited for the Company's current and future business needs.

The proposed shift of the Registered Office is within the same jurisdiction of the Registrar of Companies and is in accordance with the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force). The New Board believes that this change will contribute to the overall benefit of the Company and its stakeholders. The proposed resolution requires the approval of the members by way of a Special Resolution.

The New Board accordingly recommends the Ordinary Resolution as mentioned at item no. 11 of this Notice for your approval.

None of the Directors & Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

## Annexure

## Details of Directors seeking appointment at the 75th Annual General Meeting

The following are the particulars of Directors who are proposed to be appointed at the meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2):

Name of the Director	Mr Hardik B Patel	Mr. Parashiva Murthy B S
DIN	00590663	00011584
Age	42 Years	59 Years
Brief Profile including Experience, Qualification and Areas of Specialisation	<p>Mr. Hardik B. Patel aged 42, has a master's degree in business administration from Crummer Graduate School of Business, Florida, USA. He is the founder and Promoter of FINQUEST and has worked with pre-eminent investment banks and asset advisory firms such as Merrill Lynch, PCE Investment Bankers and Fidelity Investments in the USA. Sri Patel specializes in developing bespoke client specific solutions including creating prudent asset allocation techniques and building model portfolios.</p> <p>He is on the Board of Rubfila International Limited, Premier Tissues (India) Limited, Finquest Securities Private Limited, Finquest Financial Solutions Private Limited, Krihaan Texchem Private Limited, Digjam Limited and many family promoted companies.</p>	<p>Mr. Parashiva Murthy B S aged 58, is an Engineering graduate and a professional cost accountant from Institute of Cost Accountants of India having more than 3 decades of Industry experience which includes working with IDBI Bank (formerly Industrial Development Bank of India), BPL Group and Kennametal Group. While working with IDBI for more than 23 years, Mr. Murthy has worked in various capacities with his last role as General Manager, heading the Stressed Asset Vertical of IDBI Bank. Mr. Murthy has been on board of many Corporates as Independent Director. He has deep insight knowledge on credit appraisal process of a Bank and Financial Institution.</p> <p>He is on the Board of Finquest Financial Solutions Private Limited as Non-Executive Non-Independent Director.</p>
Terms & Conditions of Appointment	Appointment as Chairman and Whole Time Director	Appointment as Non-Executive and Non-Independent Director
Date of First Appointment on the Board	June 12, 2023	June 12, 2023

Term / Tenure of Appointment	For Three Years w.e.f. June 12, 2023 to June 11, 2026	Up to the date of the next general meeting of the members of the Company
Details of remuneration sought to be paid	Nil	Nil
Last drawn remuneration, if applicable	Not Applicable	Not Applicable
Shareholding in the company held either himself or on a beneficial basis for any other persons	Nil	Nil
Disclosure of relationships with Directors and KMPs	Sri Hardik B. Patel is person related to Finquest Financial Solutions Private Limited and hold common directorship in both the Companies. Except above, Sri Hardik B. Patel is not related to any Directors or Key Managerial Personnel of the Company	Sri Parashiva Murthy B S is presently acting as Non-Executive Director of Finquest Financial Solutions Private Limited. Except above, Sri Parashiva Murthy B S is not related to any Directors or Key Managerial Personnel of the Company
The number of meetings of the Board attended during the FY 2024		
Directorship held in other listed entities as on March 31, 2024	2	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	<ol style="list-style-type: none"> <li>1. <b>Digjam Limited</b> Holds Directorship as well as Membership of Audit Committee, and Stakeholders Relationship Committee</li> <li>2. <b>Rubfila International Limited</b> Holds Directorship as well as Membership of Nomination and Remuneration Committee</li> </ol>	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil

Name of the Director	Mr. Yeddala Kesava Reddy	Mr. Kulandaipaian Thangaraju	Mr. Panchapakesan Swaminathan
DIN	10586100	10721302	00901560
Age	59 Years	64 Years	59 Years
Brief Profile including Experience, Qualification and Areas of Specialisation	<p>Mr. Yeddala Kesava Reddy (DIN: 10586100), is a Bachelor of Law and PGDPM (Personnel Management). He is having expertise in Human Resources and Industrial Relations administration, general management and Government liaisoning and is having an experience of over 30 years in manufacturing industry. He is working with the Company since last 10 Year in various capacities and presently acting as a Head-Human Resource Administration and Legal of the Shree Gopal Unit of the Company.</p> <p>Mr. Yeddala Kesava Reddy is not on the Board of any Company except Ballarpur Industries Limited.</p>	<p>Mr. Kulandaipaian Thangaraju (DIN: 10721302), is a B. Tech (Production Technology), P.G.D (Business Administration) &amp; (Computer Application). Mr. K. Thangaraju is a Seasoned Professional with working experience of more than 38 years in Paper and Product Industry. He has 38 years of Paper manufacturing experience with Tamil Nadu Newsprint and Papers Limited (TNPL), where he has worked in various capacities with his last role as Chief General Manager (Production), handling entire production and planning across all the plants of the TNPL. Mr. K. Thangaraju was Executive Committee Member of Indian Pulp and Paper Technical Association (IPPTA) for the period of two years (01-04-2015 to 31-03-2017), where he has Chaired multiple technical sessions.</p> <p>Mr. K. Thangaraju is not on the Board of any Company except Ballarpur Industries Limited.</p>	<p>Mr. P. Swaminathan - is a Chartered and Cost Accountant with 25 years of experience. Prior to setting up his own financial consultancy services, he had worked with Ernst &amp; Young, Allsec Financials Ltd and his last employment was with Allsec Technologies Limited as Chief Financial Officer. He successfully handled the seed funding, private equity and finally the IPO of the company.</p> <p>He is on the Board of Digjam Limited as Independent Director.</p>
Terms & Conditions of Appointment	<ul style="list-style-type: none"> <li>Remuneration shall be as mentioned in the resolution and explanatory statement attached to Notice of 75<sup>th</sup> AGM.</li> </ul>	<ul style="list-style-type: none"> <li>Not liable to retire by rotation</li> <li>Entitled to receive sitting fees for attending board and committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>Not liable to retire by rotation</li> <li>Entitled to receive sitting fees for attending board and committee meetings</li> </ul>
Date of First Appointment on the Board	June 10, 2024	July 31, 2024	July 31, 2024
Term / Tenure of Appointment	3 Years	5 Years	5 Years

Details of remuneration sought to be paid	Please refer notes of Notice of 75 <sup>th</sup> AGM		
Last drawn remuneration, if applicable	Not Applicable	Not Applicable	Not Applicable
Shareholding in the company held either himself or on a beneficial basis for any other persons	Nil	Nil	Nil
Disclosure of relationships with Directors and KMPs	None	None	None
The number of meetings of the Board attended during the FY 2024	Not Applicable	Not Applicable	Not Applicable
Directorship held in other listed entities as on March 31, 2024	None	None	Digjam Limited
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None	None	Digjam Limited
Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil