

January 22, 2024

BSE Limited

Corporate Relationship Department,
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE: 503960

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

SCRIP CODE: BBL

Dear Sir / Madam,

Sub.: POSTAL BALLOT NOTICE - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter dated January 12, 2024 and in compliance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), please find enclosed the Postal Ballot Notice dated January 12, 2024 (“the Notice / the Postal Ballot Notice”) together with Explanatory Statement, which is being sent to the Members on their respective registered e-mail address, seeking approval for the following Special Resolutions, as set out in the said Notice:

| Sr. No. | Resolution | Approval |
|---------|--|--------------------|
| 1 | Re-appointment and Remuneration of Mr. Nikhil J. Danani (DIN 00056514), as the Managing Director of the Company, for a further period of five (5) years and continuation of Office beyond the age limit of 70 years; | Special Resolution |
| 2 | Re-appointment and Remuneration of Mr. Nakul P. Mehta (DIN 00056561), as the Managing Director of the Company, for a further period of five (5) years and continuation of Office beyond the age limit of 70 years. | Special Resolution |

In compliance with the Ministry of Corporate Affairs circulars, physical copies of the Notice, Postal Ballot Forms and pre-paid business envelopes are not being sent to Members for this Postal Ballot. Notice is being sent in electronic form only.

Bharat Bijlee Limited

Regd. Office: Electric Mansion 6th Floor Appasaheb Marathe Marg Prabhadevi Mumbai 400025 India

T: +91 22 2430 6237 F: +91 22 2437 0624 E: info@bharatbijlee.com W: www.bharatbijlee.com CIN: L31300MH1946PLC005017

The remote e-voting period will commence on Wednesday, January 24, 2024, from 9.00 a.m. (IST) and will end on Thursday, February 22, 2024 at 5.00 p.m. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the **Cut-off date** i.e. **Friday, January 19, 2024**, may cast their votes communicating assent or dissent, by way of remote e-voting system only.

The Result of the Postal Ballot (e-voting) along with the Scrutinizer's Report shall be announced **on or before Saturday, February 24, 2024** by 5.00 p.m. (IST).

The said information is also being made available on the Website of the Company at <https://www.bharatbijlee.com/>.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

For Bharat Bijlee Limited

Durgesh N. Nagarkar
Company Secretary & Senior General Manager,
Legal

Encl.: a/a



Bharat Bijlee Limited

Regd. Office: Electric Mansion, 6th Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

CIN: L31300MH1946PLC005017; **Phone:** 022 – 46141414

Website: www.bharatbijlee.com; **E-mail:** bblcorporate@bharatbijlee.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, from time to time]

To
The Members,

Notice is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 (“**the Management Rules**”), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“**SS-2**”), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings / conducting postal ballot process, through e-voting vide General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020 dated April 08, 2020, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and other relevant Circulars issued by the MCA (collectively the “**MCA Circulars**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), for seeking the approval of the Members of **Bharat Bijlee Limited** (“**the Company**”) by way of Postal Ballot (“**Postal Ballot**”) through Voting by Electronic means (“**remote e-voting**”) only.

The Explanatory Statement under Section 102(1) and 110 and other applicable provisions, if any, of the Act, setting out the material facts and reasons thereof, for the proposed Resolutions, is also annexed to this Postal Ballot Notice dated January 12, 2024, for your consideration, and forms part of this Postal Ballot Notice.



The Board of Directors of your Company, at its Meeting held on Friday, January 12, 2024, has appointed Mr. Bhaskar Upadhyay (Membership Number: FCS 8663, CoP Number: 9625) or failing him Mr. Bharat Upadhyay (Membership Number: FCS 5436, CoP Number: 4457), Partner, Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer (“**Scrutinizer**”), in line with Rule 22(5) of the Management Rules, for conducting the remote e-voting process, in accordance with the prescribed applicable regulations and in a fair and transparent manner. The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only, to those Members whose e-mail addresses are registered with the Company / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Management Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of M/s Link Intime India Private Limited (“**LI IPL**”) for the purpose of providing remote e-voting facility to its Members. Members are requested to read the instructions in the Notes appended to this Notice so as to cast their vote electronically. The Notice is also available on the website of the Company at <https://www.bharatbijlee.com/>.

While exercise their vote through the remote e-voting process, Members are requested to carefully read the instructions indicated in this Notice and record their assent (FOR/YES) or dissent (AGAINST/NO), by following the procedure as stated in the Notes forming part of this Postal Ballot Notice, for casting of votes by remote e-voting. **The remote e-voting period will commence from 9.00 A.M. on Wednesday, January 24, 2024, upto 5.00 P. M. on Thursday, February 22, 2024.** The remote e-voting facility will be disabled by LI IPL at 5.00 P.M. on Thursday, February 22, 2024 and shall not be allowed beyond the said date and time.

Upon completion of the scrutiny of e-voting data provided by LIPL, the Scrutinizer will submit his Report to Mr. Prakash V. Mehta, Chairman of the Company, or in his absence a person authorized by him / the Board, in writing, who shall countersign the same. **The Results of the Postal Ballot will be declared on or before Saturday, February 24, 2024** and will be communicated to the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (BSE and NSE collectively as the “**Stock Exchanges**”) and posted on the Company’s website <https://www.bharatbijlee.com/>, on the Notice Board of the Company at its Registered Office and on the website of Link Intime India Private Limited, Registrar and Share Transfer Agent, after the declaration of the Results.

The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, February 22, 2024, i.e. the last date specified for remote e-voting.

The Board of Directors of the Company now propose to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the Special Resolutions (“**Resolutions**”) appended below in accordance with Rule 20 and 22 of the Management Rules.

You are requested to peruse the proposed Resolution along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESS:

- 1. RE-APPOINTMENT AND REMUNERATION OF MR. NIKHIL J. DANANI (DIN 00056514) AS THE MANAGING DIRECTOR OF THE COMPANY, FOR A FURTHER PERIOD OF FIVE (5) YEARS AND CONTINUATION OF OFFICE BEYOND THE AGE LIMIT OF 70 YEARS:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act and the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consents, permissions, approvals, if any required, from any appropriate authority, and pursuant to the recommendation of the Nomination and Remuneration Committee

and subsequently as per the approval of the Board of Directors, at their respective meetings held on January 12, 2024, approval of the Members of the Company, be and is hereby accorded for the Re-appointment of Mr. Nikhil J. Danani (DIN: 00056514), as the Managing Director of the Company, not liable to retire by rotation during his tenure as Managing Director, for a period of five (5) years with effect from June 20, 2024 to June 19, 2029, at a Remuneration including perquisites, on the terms and conditions set out herein under, with the authority to Nomination and Remuneration Committee / Board, to alter / vary / amend / modify the terms and conditions of the said Re-appointment including the Remuneration, and periodicity of the Remuneration payable to Mr. Nikhil J. Danani, as they may deem fit, and as may be agreed upon by the Nomination and Remuneration Committee / Board and Mr. Danani, notwithstanding that such Remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

Salary: upto ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per month as may be determined by the Nomination and Remuneration Committee / Board of Directors, with such increments from time to time after taking into account the performance of the Company.

Perquisites and Allowances:

- i. In addition to the salary and commission, the Managing Director, Mr. Nikhil J. Danani is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof, house maintenance allowances, together with utilities thereof such as gas, electricity, water and furnishings, repairs, servants salaries, society charges and property tax, etc, medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, club fees, hospitalization expenses for self and family and such other allowances and perquisites as the Nomination and Remuneration Committee / Board may in its absolute discretion determine from time to time.
- ii. Company's contribution to Provident Fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, Gratuity Act, as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling for remuneration specified above.

- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.
- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules.
- vi. Post Retirement benefits as per the Company policy.
- vi. Other perquisites:

The Managing Director, Mr. Nikhil J. Danani may be given any other allowances, benefits and perquisites from time to time, as may be determined by the Nomination and Remuneration Committee / Board in its absolute discretion deem fit, for each Financial Year of his tenure, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Act (including any subsequent amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard). Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Commission:

Such remuneration by way of commission in addition to the salary and perquisites and allowance, payable calculated with reference to the Net Profits of the Company, in a particular Financial Year, as may be determined by the Nomination and Remuneration Committee / Board in its absolute discretion deem fit, for each Financial Year, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Act (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard) shall also be payable.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein above, wherein in any Financial Year, during the currency of the tenure of Mr. Nikhil J. Danani, the Company has no profits or its profits are inadequate or incurs loss, the Company shall pay the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board of Directors, from time to time, to Mr. Danani as minimum remuneration to him, subject to the provisions contained in Schedule V read with Sections 197 of the Act, if required.

Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one Financial Year, as may be decided by the Nomination and Remuneration Committee / Board of Directors, i.e. total remuneration, may exceed 5% of the Net Profits of the Company as calculated under Section 198 of the Act, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Directors / Whole-time Directors, in aggregate under Section 197 read with Schedule V of the Act or such higher percentage of Net Profits of the Company as may be prescribed from time to time (including any subsequent statutory amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

The total managerial remuneration payable by the Company, to the Directors, including Managing Directors and Whole-time Director in respect of any Financial Year, may exceed 11% of the Net Profits of the Company, as calculated under Section 198 of the Act, as prescribed under Section 197 of the Act and Rules made thereunder and any subsequent statutory amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard and such increase in overall remuneration not exceeding 15% of the Net Profits of the Company, be paid as may be decided by the Nomination and Remuneration Committee / Board.

Mr. Danani, so long as he functions as Managing Director of the Company, shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

Mr. Danani shall not be subject to retirement by rotation during his tenure.

FURTHER RESOLVED THAT the consent of Members be and is hereby accorded that where in the event of no profits or inadequate profits or the Company incurs loss, in any Financial Year during the currency of Mr. Nikhil J. Danani's tenure, the Company shall pay Mr. Danani, the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board, from time to time, to Mr. Danani as minimum remuneration, subject to the provisions contained in Schedule V read with Sections 197 of the Act, if required (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard).

FURTHER RESOLVED THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members, be and is hereby accorded for continuation of holding of office of Mr. Nikhil J. Danani (DIN: 00056514), aged about 74 years, as the Managing Director of the Company, during his tenure, i.e., from June 20, 2024 to June 19, 2029, on the terms and conditions as mentioned here in this Resolution, notwithstanding that Mr. Danani has already crossed 70 years of age.

FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution."

2. RE-APPOINTMENT AND REMUNERATION OF MR. NAKUL P. MEHTA (DIN 00056561), AS THE MANAGING DIRECTOR OF THE COMPANY, FOR A FURTHER PERIOD OF FIVE (5) YEARS AND CONTINUATION OF OFFICE BEYOND THE AGE LIMIT OF 70 YEARS:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable

provisions, if any, of the Act and the Rules made thereunder, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such consents, permissions, approvals, if any required, from any appropriate authority, and pursuant to the recommendation of the Nomination and Remuneration Committee and subsequently as per the approval of the Board of Directors, at their respective Meetings held on January 12, 2024, approval of the Members of the Company, be and is hereby accorded for the Re-appointment of Mr. Nakul P. Mehta (DIN: 00056561), as the Managing Director of the Company, not liable to retire by rotation during his tenure as Managing Director, for a period of five (5) years, with effect from June 20, 2024 to June 19, 2029, at a Remuneration including perquisites, on the terms and conditions set out herein under, with the authority to the Nomination and Remuneration Committee / Board to alter / vary / amend / modify the terms and conditions of the said Re-appointment including the Remuneration, and periodicity of the Remuneration payable to Mr. Nakul P. Mehta, as deem fit, as may be agreed upon by the Nomination and Remuneration Committee / Board and Mr. Mehta, notwithstanding that such Remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

Salary: upto ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per month as may be determined by the Nomination and Remuneration Committee / Board of Directors with such increments from time to time after taking into account the performance of the Company.

Perquisites and Allowances:

- i. In addition to the salary and commission, the Managing Director, Mr. Nakul P. Mehta is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof, house maintenance allowances, together with utilities thereof such as gas, electricity, water and furnishings, repairs, servants salaries, society charges and property tax, etc, medical reimbursement, medical and personal accident insurance, leave travel concessions for self and family, club fees, hospitalization expenses for self and family and such other allowances and perquisites as the Nomination and Remuneration Committee / Board may in its absolute discretion determine from time to time.

- ii. Company's contribution to Provident Fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, Gratuity Act, as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling for remuneration specified above.
- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.
- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules.
- vi. Post Retirement benefits as per the Company policy
- vi. Other perquisites:

The Managing Director, Mr. Nakul P. Mehta, may be given any other allowances, benefits and perquisites from time to time, as may be determined by the Nomination and Remuneration Committee / Board, in its absolute discretion deem fit, for each Financial Year of his tenure, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Act (including any subsequent amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard). Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Commission:

Such remuneration by way of commission in addition to the salary and perquisites and allowance, payable calculated with reference to the net profits of the Company in a particular Financial Year, as may be determined by the Nomination and Remuneration Committee / Board, in its absolute discretion deem fit, for each Financial Year, provided that the total remuneration including salary, perquisites and commission shall be subject to the overall ceiling stipulated under Sections 197, 198 read with Schedule V of the Act (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard) shall also be payable.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein above, wherein in any Financial Year, during the currency of the tenure of Mr. Nakul P. Mehta, the Company has no profits or its profits are inadequate or incurs loss, the Company shall pay the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board, from time to time, to Mr. Mehta, as minimum remuneration to him, subject to the provisions contained in Schedule V read with Sections 197 of the Act, if required.

Overall Remuneration:

The aggregate of salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total Remuneration, may exceed 5% of the net profits of the Company as calculated under Section 198 of the Act, however the Remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Directors / Whole-time Director, in aggregate under Section 197 read with Schedule V of the Act or such higher percentage of Net Profits of the Company as may be prescribed from time to time (including any subsequent statutory amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

The total managerial remuneration payable by the Company, to the Directors, including Managing Directors and Whole-time Director in respect of any Financial Year may exceed 11% of the Net Profits of the Company, as calculated under Section 198 of the Act, as prescribed under Section 197 of the Act and Rules made thereunder and any subsequent statutory amendment(s) and/or modification(s) in the Rules, Act and / or applicable laws in this regard and such increase in overall remuneration not exceeding 15% of the Net Profits of the Company, be paid as may be decided by the Nomination and Remuneration Committee / Board.

Mr. Mehta, so long as he functions as the Managing Director of the Company, shall not be paid any sitting fees for attending the Meetings of the Board or Committees thereof.

Mr. Mehta shall not be subject to retirement by rotation during his tenure.

FURTHER RESOLVED THAT the consent of Members be and is hereby accorded that where in the event of no profits or inadequate profits or the Company incurs loss, in any Financial Year during the currency of Mr. Nakul P. Mehta's tenure, the Company shall pay Mr. Mehta, the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out hereinabove, including any increments and variable pay as may be approved by the Nomination and Remuneration Committee / Board, from time to time, to Mr. Mehta as minimum remuneration to him, subject to the provisions contained in Schedule V read with Sections 196 and 197 of the Act, if required (including any subsequent statutory amendment(s) / modification(s) in the Rules, Act and / or applicable laws in this regard).

FURTHER RESOLVED THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuation of holding of office of Managing Director by Mr. Nakul P. Mehta (DIN: 00056561) upon attaining the age of 70 (Seventy) years on May 30, 2028, upto the expiry of his term of office, i.e. from June 20, 2024 to June 19, 2029, on the terms and conditions as mentioned here above.



FURTHER RESOLVED THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and / or the Company Secretary of the Company, be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above Resolution.”

By Order of the Board of Directors
For **Bharat Bijlee Limited**

Durgesh N. Nagarkar
Company Secretary &
Sr. General Manager, Legal
(ICSI Membership No. A5777)

Bharat Bijlee Limited,
Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400 025
CIN L31300MH1946PLC005017
Tel. No.: 022-4614 1414; Fax: 022 - 2437 0624
Website: www.bharatbijlee.com
E-mail: bblcorporate@bharatbijlee.com

Date: January 12, 2024

Place: Mumbai

NOTES :

1. Explanatory Statement pursuant to Section 102(1) of the Act read with Section 110 of the Act, setting out material facts and reasons for the proposed Resolution Nos. 1 and 2, is annexed hereto for your consideration and forms part of this Notice.
2. The additional details pursuant to the Listing Regulations and SS-2, on Directors recommended by the Board for Re-appointment, are provided in the “Annexure” to this Postal Ballot Notice.
3. The Notice of Postal Ballot is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, January 19, 2024 (the Cut-off Date)**. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent to Members, only in electronic form to the e-mail addresses registered with their concerned Depository Participants (in case of electronic shareholding) / by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (in case of physical shareholding).

Therefore, those Members who have not yet registered their e-mail addresses with the Company, can register the same by sending an e-mail to the RTA on rnt.helpdesk@linkintime.co.in. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only.

4. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company, as on the Cut-off Date i.e., **Friday, January 19, 2024**. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible to cast their votes through Postal Ballot by remote e-voting. A person who is not a Member on the Cut-off Date should treat this Notice for information purposes only
5. The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-Voting process can be downloaded from the Company's Website <https://www.bharatbijlee.com/> on the website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of LIPL <https://instavote.linkintime.co.in> .
6. A Member cannot exercise his / her vote through proxy on this Postal Ballot.

7. Corporate / Institutional Member(s) (i.e., other than individuals, Hindu Undivided Families / Non-resident Indians etc.) opting for Postal Ballot are required to send Certified True copy of Board Resolution / Power of Attorney / Authority letter etc., to the Scrutinizer, through e-mail on bhaskar@nlba.in.
8. Members may further note that SEBI vide Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting the forms in the specified formats, which are available on the website of the Company at <https://www.bharatbijlee.com/company/investor-relations/investor-information/downloads/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. Further, SEBI vide Notification dated January 24, 2022, has amended Regulation 40 of SEBI LODR and has mandated that all requests for transmission of securities as well as transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are therefore advised to dematerialize the shares held by them in physical form
10. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 of the Management Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide the remote e-voting facility to its Members, to exercise their right to vote by electronic means through e-voting services provided by LIPL. The instructions for remote e-voting form part of this Notice. **The e-voting period shall commence on Wednesday, January 24, 2024, from 9.00 a.m. (IST) and shall end on Thursday, February 22, 2024 at 5.00 p.m. (IST).** During this period, Members of the Company holding shares in physical or electronic form as on the Cut-off Date may cast their vote electronically. The remote e-voting facility shall be disabled by LIPL beyond the said date and time.
11. The Board of Directors of the Company has appointed Mr. Bhaskar Upadhyay (Membership Number: FCS 8663, CoP Number: 9625) or failing him Mr. Bharat Upadhyay (Membership Number: FCS 5436, CoP Number: 4457), Partner, Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot process, in accordance with the law and in a fair and transparent manner.

12. The Scrutinizer will submit his Report to the Chairman or any other person authorised by the Board after the completion of scrutiny of the Postal Ballots and e-Voting. **Results of e-voting by Postal Ballot along with the Scrutinizer's Report shall be announced on or before Saturday, February 24, 2024** and shall be communicated to the Stock Exchanges where securities of the Company are listed and will be hosted on the Company's website <https://www.bharatbijlee.com/>, on the Notice Board of the Company at its Registered Office and on the website of Link Intime India Private Limited, Registrar and Share Transfer Agent, after the declaration of the results
13. The Resolutions, if passed by the requisite majority of the Members through Postal Ballot, shall be deemed to have been passed on the last date specified for remote e-voting, i.e., **Thursday, February 22, 2024**.
14. Relevant documents referred to in the Postal Ballot Notice and the Explanatory Statement will be available electronically for inspection, without any fee, to the Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to investorcare@bharatbijlee.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
15. In case any Member has queries, grievances or issues relating to Postal Ballot, members are requested to write an email to enotices@linkintime.co.in or contact on:
- Tel: 022 – 4918 6000.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:**INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL:****METHOD 1 - If registered with NSDL IDeAS facility****Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL:**METHOD 1 – If registered with CDSL Easi/Easiest facility****Users who have registered for CDSL Easi/Easiest facility.**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

HELPPESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

FORGOT PASSWORD:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM HAS FORGOTTEN THE PASSWORD:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”) HAS FORGOTTEN THE PASSWORD:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAS FORGOTTEN THE PASSWORD:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE AFORESAID SPECIAL RESOLUTIONS:

ITEM NO. 1 & 2:

Mr. Nikhil J. Danani, aged 74 years and Mr. Nakul P. Mehta, aged 65 years, were Re-appointed as Managing Directors of the Company, through Postal Ballot, for a term of five (5) years, from June 20, 2019 to June 19, 2024. Accordingly, the present term of Mr. Danani and Mr. Mehta, as the Managing Directors of the Company is upto June 19, 2024.

The Board of Directors based on the recommendation of Nomination and Remuneration Committee at its respective Meetings held on January 12, 2024, have approved the Re-appointment of both Mr. Nikhil J. Danani, and Mr. Nakul P. Mehta, as Managing Directors of the Company, for a further term of five (5) years w.e.f. June 20, 2024 to June 19, 2029, on the terms and conditions and Remuneration as detailed in the respective Resolutions (Item No. 1 & 2 of the Postal Ballot Notice dated January 12, 2024), subject to obtaining the requisite approval of Members by way of Special Resolution. The terms of Re-appointment and Remuneration are in conformity with the provisions of Sections 196, 197, 198, 200 and 203 of the Act read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Further pursuant to the provisions of prospective Regulation 17(6) of the Listing Regulations, the company is required to obtain the approval of the Members by way of a Special Resolution, in case of the aggregate annual remuneration, fees or compensation payable to Executive Directors who are Promoters or members of the Promoter Group and where there is more than one such Director, to all such Directors exceeds 5% of the Net Profits of the Company. Mr. Nikhil Danani and Mr. Nakul Mehta, together with Mr. Shome Danani, being Executive Directors falling under the category of Promoters / Promoter Group of the Company, have their collective remuneration exceeding the limit specified under Regulation 17(6) of the Listing Regulations, and therefore the approval of Members is sought by way of a Special Resolution.

The overall managerial remuneration including remuneration proposed to be paid to Mr. Nikhil J. Danani and Mr. Nakul P. Mehta and Mr. Shome Danani, being Executive Director, may exceed the limits prescribed under Section 197 read with Schedule V of the Act. Also, in the event of loss or inadequacy of profits in any financial year, during the currency of the tenure of Mr. Danani and Mr. Mehta, the remuneration, i.e., Salary, Perquisites Allowances, Reimbursements, Stock Options, Retirement Benefits, variable pay etc., as set out in the respective resolutions, including any increments and variable pay (with such increase as may be approved by the Nomination and Remuneration

Committee / Board) will be payable as minimum remuneration subject to the provisions contained in Schedule V read with Sections 196 and 197 of the Act, if required.

Members to further note that, pursuant to Section 196(3) read with Part-I of Schedule V of the Act, no Company shall appoint or continue the employment of any person as Managing Director who has attained the age of seventy (70) years unless it is approved by the Shareholders as a Special Resolution. Mr. Nikhil J. Danani is aged about 74 years and Mr. Nakul P. Mehta will attain the age of seventy (70) years in the month of May 2028.

Your Directors are of the opinion that the strategic business acumen of Mr. Nikhil J. Danani and Mr. Nakul P. Mehta, as Managing Directors, towards the overall Transformer / Project and Motor / Drives & Automation / Magnet Technology Machine Industries and their timely strategic guidance on crucial business matters has been instrumental in driving the business to achieve the growth guidance year on year. Their ability to seize lucrative business opportunities while navigating the Company through several challenges, has helped the Company's market presence over a broader scale, for over 40 years. Mr. Danani and Mr. Mehta have been instrumental in upholding core organizational values and adoption of best governance practices.

Hence it would be in the interest of the Company to continue the employment of Mr. Danani as well as Mr. Mehta, as Managing Directors of the Company, until the expiry of their respective term of office, i.e. from June 20, 2024 to June 19, 2029.

The brief profile of Mr. Danani and Mr. Mehta under Regulation 36(3) of the Listing Regulations and SS-2, is set out in the Annexure - I to the Explanatory Statement and forms integral part of this Postal Ballot Notice dated January 12, 2024.

Also, Statement containing the information required to be furnished pursuant to Schedule V, Part II, Section II of the Companies Act, 2013 for Item Nos. 1 & 2, is set out in the Annexure - II to the Explanatory Statement and forms integral part of this Postal Ballot Notice dated January 12, 2024.

In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Listing Regulations, the terms and conditions of Re-appointment including Remuneration of Mr. Nikhil J. Danani and Mr. Nakul P. Mehta, as Managing Directors, as specified above, are now being placed before the Members of the Company, for their approval.



Accordingly the Board recommends passing the respective Special Resolutions as set out as Item No. 1 and 2 in the accompanying Postal Ballot Notice for the approval of Members.

Mr. Danani and Mr. Mehta, are not disqualified from being appointed as Directors in terms of Section 164 of the Act and any other applicable laws prescribed by Listing Regulations or any other authority.

Mr. Danani is related to Mr. Shome N. Danani, Director on the Board of the Company. Mr. Mehta is not related to any Director on the Board of the Company.

Mr. Nikhil J. Danani and Mr. Shome N. Danani may be regarded as concerned or interested in the Resolution at Item No. 1 and Mr. Nakul P. Mehta may be regarded as concerned or interested in Resolution at Item No. 2.

None of the other Directors are concerned or interested in the said Resolutions.

No other Promoters, Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 1 and 2 of this Postal Ballot Notice.

**By Order of the Board of Directors
For Bharat Bijlee Limited**

**Durgesh N. Nagarkar
Company Secretary &
Sr. General Manager:Legal
(ICSI Membership No.: A5777)**

Place : Mumbai

Dated : January 12, 2024

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SS-2, BRIEF PROFILE OF DIRECTORS BEING APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

1. MR. NIKHIL J. DANANI:

| | |
|---|--|
| Name of the Director | Mr. Nikhil J. Danani |
| Director Identification Number (DIN) | 00056514 |
| Age | 74 Years |
| Date of Birth | August 31, 1949 |
| Date of Appointment on the Board | June 20, 1988 |
| Qualification | Mr. Nikhil J. Danani holds a Bachelor's Degree in Mechanical Engineering and a Master's Degree in Business Administration from Rutgers University, USA. |
| Brief profile, Experience & nature of his Expertise in specific functional areas | Mr. Nikhil J. Danani has been employed with the Company since May, 1975 and is one of the Managing Directors, since 1 st April, 1990. Mr. Danani has over 40 years' experience in the business of Transformers and Motors with vast knowledge in the field of Electrical Engineering. |
| Terms and conditions of Re-appointment | As set out in the Special Resolution at Item No. 1 read with respective Explanatory Statement of the Postal Ballot Notice |
| Remuneration last drawn | For the F.Y. 2022-2023: ₹ 7,30,64,700/- |
| Details of remuneration sought to be paid | As set out in the Special Resolution at Item No. 1 read with respective Explanatory Statement of the Postal Ballot Notice |
| Number of Meetings of the Board attended during the financial year 2022-2023 (out of total 4 Board Meetings held) | 4 |
| Number of Shares held in Company as on December 31, 2023 | 3,39,519 Equity Shares of ₹ 10/- each |

| | |
|--|--|
| Directorship held in other companies | Mr. Danani is a Director on the Board of Danmet Chemicals Pvt. Ltd. |
| Membership / Chairmanships of committees across all other companies [includes Audit and Shareholders Relationship Committee] | Mr. Danani is not a Member / Chairman of any Committee across all other companies. |
| Shareholding of Non-Executive Directors in the Company | N.A. |
| Inter-se Relationship between Directors and other Key Managerial Personnel | Mr. Nikhil J. Danani is related to Mr. Shome N. Danani. |

2. MR. NAKUL P. MEHTA:

| | |
|---|--|
| Name of the Director | Nakul P. Mehta |
| Director Identification Number (DIN) | 00056561 |
| Age | 65 Years |
| Date of Birth | May 30, 1958 |
| Date of Appointment on the Board | June 20, 1988 |
| Qualification | Mr. Nakul P. Mehta holds a Bachelor's Degree in Science and also a Bachelor and Master of Science Degree in Mechanical Engineering. |
| Brief Profile, Experience & nature of his Expertise in specific functional areas | Mr. Nakul P. Mehta has been employed with the Company since 1984 and is one of the Managing Directors since April 1, 1990. Mr. Mehta has vast experience in the field of elevator business and over 35 years of experience in the Electrical Engineering Industry. |
| Terms and conditions of Re-appointment | As set out in the Special Resolution at Item No. 2 read with respective Explanatory Statement of the Postal Ballot Notice. |
| Remuneration last drawn | For the F.Y. 2022-2023: ₹ 7,30,64,700/- |
| Details of Remuneration sought to be paid | As set out in the Special Resolution at Item No. 2 read with respective Explanatory Statement of the Postal Ballot Notice. |
| Number of Meetings of the Board attended during the financial year 2022-2023 (out of total 4 Board Meetings held) | 4 |
| Number of Shares held in Company as on December 31, 2023 | 1,86,830 Equity Shares of ₹ 10/- each |
| Directorship held in other companies | Mr. Mehta is a Director on the Board of Nasivan Investments Pvt. Ltd. and Gayatri Education, Medical & Research Foundation Pvt. Ltd. |

| | |
|--|--|
| Membership / Chairmanships of committees across all other companies [includes Audit and Shareholders Relationship Committee] | Mr. Mehta is not a Member / Chairman of any Committee across all other companies. |
| Shareholding of Non-Executive Directors in the Company | N.A. |
| Inter-se Relationship between Directors and other Key Managerial Personnel | Mr. Mehta is not related to any Director and / or Key Managerial Personnel of the Company. |

By Order of the Board of Directors
For **Bharat Bijlee Limited**

Durgesh N. Nagarkar
Company Secretary &
Sr. General Manager: Legal
(ICSI Membership No.: A5777)

Place : Mumbai

Dated : January 12, 2024

STATEMENT CONTAINING THE INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SCHEDULE V, PART II, SECTION II OF THE ACT FOR ITEM NOS. 1 & 2 OF THE POSTAL BALLOT NOTICE DATED JANUARY 12, 2024 IS GIVEN HEREUNDER.

I. GENERAL INFORMATION :

| | | | | |
|--|---|---------------------------|---------------------------|---------------------------|
| (1) Nature of Industry | Electrical Engineering, manufacturing and sale of Transformers, Motors, Drives & Automation, Magnet Technology Machines and Execution of Turnkey Projects | | | |
| (2) Date or expected date of commencement of commercial production | The Company was incorporated on June 22, 1946 and business commenced on or around the year 1947. | | | |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | N.A. | | | |
| (4) Financial performance based on given indicators | ₹ in lakhs | | | |
| | | Year ending 31.03.2021 | Year ending 31.03.2022 | Year ending 31.03.2023 |
| | Sales Turnover (gross) | 73105 | 126574 | 141850 |
| | Capital employed | 69925 | 78861 | 86570 |
| | Net worth | 46049 | 51266 | 57699 |
| | Profit / (Loss) before Tax | 3665.54 | 7455.79 | 11135.90 |
| | Profit / (Loss) after Tax | 2604.99 | 5557.89 | 8322.31 |
| | Dividends | 282.58 | 1695.47 | 2260.62 |
| (5) Foreign investments or collaborators, if any | There is no direct foreign investment in the Company. The Company has entered into Foreign Collaboration agreements with M/s Permanent Magnets S. A., Spain, for manufacture and sale of Gearless Permanent Magnet Synchronous Motors, with M/s Karl E Brinkmann, GmbH, Germany for the latest versions of KEB Combivert (Drives) | | | |

II. INFORMATION ABOUT THE APPOINTEES:
A. MR. NIKHIL J. DANANI, VICE CHAIRMAN & MANAGING DIRECTOR

| | |
|---|---|
| (1) Background details | Mr. Nikhil J. Danani, B.E.(Mech) and M.B.A. (U.S.A) has over 40 years of experience in the electrical engineering industry and is Managing Director since April 1, 1990, overseeing the Transformer, Finance / Secretarial / Legal / Management Accounting and Human Resources Divisions. |
| (2) Past remuneration | Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are: <div style="text-align: right; margin-left: 100px;">₹ in lakhs</div> Y.E. 31.03.2021 211.79 Y.E. 31.03.2022 482.30 Y.E. 31.03.2023 730.65 |
| (3) Recognition or Awards | Mr. Nikhil J. Danani has been associated with the Transformer Industry for nearly four decades and is well known in the electrical engineering field. |
| (4) Job Profile and his suitability | Mr. Nikhil J. Danani, is the Managing Director since 1990 and has vast experience over 40 years in the Electrical Engineering Industry and has successfully managed the Divisions of Transformer, Turnkey Projects, Finance / Secretarial / Legal / Management Accounting and Human Resources. |
| (5) Remuneration proposed | Salary, Perquisites, Commission etc., as per the terms and conditions laid down in the proposed Resolution No. 01 and its Explanatory Statement, of this Postal Ballot Notice, dated January 12, 2024. |
| (6) Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin) | The proposed remuneration is in tune with the current remuneration packages of managerial personnel of Companies belonging to similar industries. Further, it is commensurate with the qualification and experience and in accordance with the highly competitive business scenario requiring recognition and reward for performance and achievement towards meeting objectives of the Company. |

| | |
|--|--|
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | only to the extent of his entitlement of his Remuneration; Mr. Danani is related to Mr. Shome N. Danani. |
|--|--|

B. MR. NAKUL P. MEHTA, VICE CHAIRMAN & MANAGING DIRECTOR

| | | | | | | | |
|-------------------------------------|--|-----------------|--------|-----------------|--------|-----------------|--------|
| (1) Background details | Mr. Nakul P. Mehta, B.Sc., B.S. Mech., M.S. Engg. Mech., has over 30 years of experience in the Electrical Engineering Industry and is Managing Director since 1990, overseeing the Electrical Motors, Drives & Automation, Magnet Technology Machines and Information Technology Divisions. | | | | | | |
| (2) Past remuneration | Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are: <div style="text-align: right; margin-left: 100px;">₹ in lakhs</div> <table style="margin-left: 100px; border: none;"> <tr> <td>Y.E. 31.03.2021</td> <td style="text-align: right;">211.79</td> </tr> <tr> <td>Y.E. 31.03.2022</td> <td style="text-align: right;">482.30</td> </tr> <tr> <td>Y.E. 31.03.2023</td> <td style="text-align: right;">730.65</td> </tr> </table> | Y.E. 31.03.2021 | 211.79 | Y.E. 31.03.2022 | 482.30 | Y.E. 31.03.2023 | 730.65 |
| Y.E. 31.03.2021 | 211.79 | | | | | | |
| Y.E. 31.03.2022 | 482.30 | | | | | | |
| Y.E. 31.03.2023 | 730.65 | | | | | | |
| (3) Recognition or Awards | Mr. Nakul P. Mehta has been associated with the Electrical Engineering Industry for over 3 decades and is well known in the Electric Motor and the Elevator industry. | | | | | | |
| (4) Job Profile and his suitability | Mr. Nakul P. Mehta, is the Managing Director since 1990 and has vast experience of over 35 years in the Electrical Engineering Industry and has successfully managed the Divisions of Electrical Motors, Drives & Automation, Magnet Technology Machines and Information Technology. | | | | | | |
| (5) Remuneration proposed | Salary, Perquisites, Commission etc., as per the terms and conditions laid down in the proposed Resolution No. 02 and its Explanatory Statement, of this Postal Ballot Notice, dated January 12, 2024 | | | | | | |

| | |
|--|--|
| <p>(6) Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</p> | <p>The proposed Remuneration is in tune with the current remuneration packages of managerial personnel of Companies belonging to similar industries. Further, it is commensurate with the qualification and experience and in accordance with the highly competitive business scenario requiring recognition and reward for performance and achievement towards meeting objectives of the Company.</p> |
| <p>(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</p> | <p>only to the extent of his entitlement of his Remuneration; Mr. Mehta is not related to any Director and / or Key Managerial Personnel of the Company.</p> |

III. OTHER INFORMATION :

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|----|--|--|
| 1. | Reasons of loss or inadequate profits | Not Applicable. |
| 2. | Steps taken or proposed to be taken for improvement | Management is taking necessary and adequate steps by maintaining margins in a hypercompetitive environment while balancing the capacity utilization and costs. |
| 3. | Expected increase in productivity and profits in measureable terms | Management continues to focus on Product improvement, costs and margins along with internal capability building. |

IV. DISCLOSURES :

| | | |
|----|--|---|
| 1. | All elements of Remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors | Salary, Perquisites, Commission etc., of Mr. Nikhil J. Danani and Mr. Nakul P. Mehta, as per the terms and conditions laid down in the proposed Resolution No. 01 and 02 and its Explanatory Statement, of this Postal Ballot Notice, dated January 12, 2024 |
| 2. | Details of fixed component and performance linked incentives along with the performance criteria | Salary, Perquisites, Commission etc., of Mr. Nikhil J. Danani and Mr. Nakul P. Mehta, as per the terms and conditions laid down in the proposed Resolution No. 01 and 02 and its Explanatory Statement, of this Postal Ballot Notice, dated January 12, 2024. |
| 3. | Service contracts, notice period, severance fees | Not Applicable |
| 4. | Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable | Not Applicable |

By Order of the Board of Directors
For **Bharat Bijlee Limited**

Durgesh N. Nagarkar
Company Secretary &
Sr. General Manager: Legal
(ICSI Membership No.: A5777)

Bharat Bijlee Limited,
Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
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CIN L31300MH1946PLC005017
Tel. No.: 022-4614 1414; Fax: 022 - 2437 0624
Website: www.bharatbijlee.com
E-mail: bblcorporate@bharatbijlee.com

Date: January 12, 2024

Place: Mumbai