



BATLIBOI LIMITED

Registered Office: Bharat House, 5th Floor, 104, B.S. Marg, Fort, Mumbai - 400001

CIN L52320MH1941PLC003494

Tel: +91 (22) 66378200

Website: www.batliboi.com **E-mail:** investors@batliboi.com

NOTICE OF POSTAL BALLOT

[Notice Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, Circulars, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time) it is proposed to transact the Special Business as set out hereunder by passing resolution through Postal Ballot by means of electronic voting / remote e-voting and not by mode of physical postal ballot forms.

In terms of the Circulars issued by the Ministry of Corporate Affairs ("MCA") viz : (1) No 11/2020 dated March 24, 2020, (2) No14/2020 dated April 8, 2020, (3) No 17/2020 dated April 13, 2020, (4) 20/2020 dated May 5, 2020, (5) No 22/2020 dated June 15, 2020, (6) No. 33/2020 dated September 28, 2020, (7) No.39/2020 dated December 31,2020, (8) No.10/2021 dated June 23,2021 and (9) No.20/2021 dated December 08, 2021 (10) No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 (collectively referred to as MCA Circulars), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies were advised to take all decisions requiring members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and Rules made thereunder. The requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company was permitted to send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. This Postal Ballot has been accordingly initiated in compliance with the MCA Circulars referred to above

In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolutions setting out the material facts is annexed hereto for your consideration.

The Board of Directors of the Company, at its meeting held on July 28, 2023, appointed M/s. D. S. Momaya & Co LLP, Practicing Company Secretaries, Mumbai, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating e-voting

Shareholders are requested to read the instructions in the Notes under the section "**Voting through electronic means**" in this postal ballot notice to cast their vote electronically.

SPECIAL BUSINESS:

Item No. 1:

To approve increase in Material Related Party Transactions to be entered into by the Company with Batliboi Environmental Engineering Limited

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

“RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendments or re-enactment(s) thereof, approval of the Members be and is hereby accorded, to enter into contracts/ arrangements/ transactions with Batliboi Environmental Engineering Limited, a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the Listing Regulations for purchase, sale, transfer or receipt of products, goods, materials, services, rents, common sharing expenses, product development, reimbursement/recovery costs, reimbursement of corporate service Charges, corporate guarantees and on account of transfer price or other obligations and any other transaction that would be strategically and operationally beneficial to the Company, if any, on such terms and conditions as may be mutually agreed upon between the Company and Batliboi Environmental Engineering Limited, for an amount not exceeding in aggregate of Rs. 75.00 Crores (Rupees Seventy Five Crores Only) for financial year 2023-2024.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this resolution.”

Item No. 2:

To approve increase in limit for transaction under section 185 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs.75 Crores (Rupees Seventy Five Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

Item No. 3:

To approve remuneration of Mr. Nirmal Bhogilal Chairman and Whole Time Director of the Company for period of 3 years from February 1, 2023 to 31st January, 2026

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

“RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 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), Members be and hereby approve the remuneration of Mr. Nirmal Bhogilal (DIN: 00173168) Chairman and Whole-Time Director of the Company for a further period of 3 (three) years, from 1st February, 2023 to 31st January, 2026 on the terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the explanatory statement annexed to the notice;

“RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the Resolution.”

Item No. 4:

To approve remuneration of Mr. Sanjiv Joshi (DIN:08938810), Managing Director of the Company for period of 2 years from 07th November, 2023 to 06th November, 2025

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

“RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 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), the Members be and hereby approve the remuneration of Mr. Sanjiv Joshi (DIN: 08938810), Managing Director of the Company for a further period of (two) years, from 07th November, 2023 to 06th November, 2025 on the terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice;

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the Resolution.”

For and on behalf of the Board of Directors

Sd/-

Pooja Sawant

Company Secretary & Compliance Officer

A35790

July 28, 2023

Registered Office:

Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001

www.batliboi.com

IMPORTANT NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) read with Section 110 of the Act containing all material facts in respect of the Resolutions as specified above is annexed hereto.
2. The Company has appointed M/s. D. S. Momaya & Co LLP, Practicing Company Secretaries, Mumbai to act as the Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner.
3. The Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at General Meeting of the Members.
4. In line with MCA Circulars the Postal Ballot notice is being sent only by electronic mode to those Members, whose e-mail addresses are registered with the Company/ Depositories. Members may note that this Notice will be available on the Company's website, www.batliboi.com, websites of Stock Exchanges i.e. www.bseindia.com and on the website of CDSL, www.evotingindia.com
5. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form to Company Registrar & Transfer Agent M/s. Datamatics Business Solutions Limited Plot no B-5, Part B Cross Lane MIDC Marol Andheri (east), Mumbai – 400 093
6. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Shareholders' whose names appear on the Register of Members/List of Beneficial Owners as on 15th September, 2023, will be considered for the purpose of e-voting. A person who is not a shareholder on the relevant date should treat this notice for information purpose only

7. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility. The instructions for e-voting are provided as part of this Postal Ballot Notice
8. The voting period will commence from Tuesday, 26th September, 2023 at 9.00 a.m. IST and end on Wednesday, 25th October, 2023 at 5.00 p.m. IST thereafter, the e-voting module shall be disabled.
9. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on or before 27th October, 2023 at the Registered Office of the Company. The Resolutions, if passed by requisite majority shall be deemed to have been passed on 25th October, 2023, being the last date specified by the Company for e-voting. The result along with the scrutinizers report shall also be available on the Company's website, www.batliboi.com and on the website of CDSL, www.evotingindia.com

10. Voting through electronic means:

In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company is pleased to provide voting by electronic means (e-voting) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility to its Members.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, 26th September, 2023 at 9.00 a.m. IST** and end on **Wednesday, 25th October, 2023 at 5.00 p.m. IST**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on Friday, 15th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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 (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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| 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 |
| 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 toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 1) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used
 - 2) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (viii) Click on the EVSN for Batliboi Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians-For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@batliboi.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- **For Physical shareholders-** please provide necessary details like 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 investors@batliboi.com or investorsqry@datamaticsbpm.com
- **For Demat shareholders -**, Please update your email id & mobile no. with your respective Depository Participant (DP)
- **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

For and on behalf of the Board of Directors

Sd/-

Pooja Sawant

Company Secretary & Compliance Officer

A35790

July 28, 2023

Registered Office:

Bharat House, 5th Floor,
104, Bombay Sama\char Marg,
Fort, Mumbai - 400 001
www.batliboi.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1:

In pursuance to Regulation 23(1) of SEBI LODR, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Board of Directors at its Meeting dated May 26, 2023 had approved a limit of Rs. 30.00 crores which was further approved by the members in Annual General Meeting held on July 28, 2023. Further, Board of Directors in its Meeting held on July 28, 2023 approved to increase limit for Related Party Transactions with Batliboi Environmental Engineering Limited for the Financial year 2023-2024 from Rs. 30 crores (Rupees Thirty Crores) to Rs. 75 crores (Rupees Seventy Five Crores), subject to shareholders approval.

The Company, in ordinary course of its business enters into transactions inter-alia sale & purchase of goods / services, product development, corporate services and such other forms of transaction as set out in the resolution at Item No. 1 of the Notice with Batliboi Environmental Engineering Limited related party of the Company.

These transactions are at arm's length basis and strategically and operationally beneficial to the Company and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/ Board.

As the shareholders are aware that the Company during the current financial year has registered adequate performance i.e. increase of revenue during the financial year 2022-23, due to several factors including favorable market conditions. This has resulted in increased production and consequently increased transactions with the vendors / suppliers / agents / business associates including the related parties.

Accordingly, the approval of Members is sought for increase in Material Related Party Transactions to be entered into by the Company with Batliboi Environmental Engineering Limited

Except Mr. Kabir Bhogilal, Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal and Mr Sanjiv Joshi None of the Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends this special resolution for approval by the Members.

Details to be placed before Members in line with the SEBI Circular are given below:

| Sr.No | Particulars | Details |
|--------------|---|--|
| 1. | Type, material terms and particulars of the proposed transaction; | All transactions to be entered into are at arm's length. |
| 2. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise); | Batlboi Environmental Engineering Limited, Entities in which Key Managerial Personnel and/or their relatives have significant influence. |
| 3. | Tenure of the proposed transaction (particular tenure shall be specified); | Recurring Nature and approving revision in monetary limit for FY 2023-24. |
| 4. | Value of the proposed transaction; | As detailed above. |
| 5. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided); | F.Y. 2022-2023 - 29.54% |
| 6. | If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | Not Applicable |
| 7. | Justification as to why the RPT is in the interest of the listed entity | Arrangement is commercially beneficial |
| 8. | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders; | Not Applicable |

Item No. 2:

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting

The Company, is expected to render support for the business requirements of other companies in the group, from time to time. The Company with the approval of members by way of special resolution would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/ accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

The Board of Directors at its Meeting dated May 26, 2023 had approved a limit of Rs. 50.00 crores. However, the resolution failed to gain the special majority of member in the Annual General Meeting. Further, Board of Directors in its Meeting held on July 28, 2023 has approved to increase limit of an aggregate outstanding amount from Rs. 50 crores to Rs. 75 crores (Rupees Seventy Five Crores), subject to shareholders approval.

In case of group companies (including but not limited to subsidiaries / joint ventures) incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs.75 Crores (Rupees Seventy Five Crores only)., to such entities subject to the approval of the Audit Committee. The Board proposes the Resolution at Item No. 2 of the notice for approval of the Shareholders by a Special Resolution.

The relevant documents shall be made available for inspection in physical or electronic form during normal business hours (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and Public Holidays

Except, Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal, Mr. Kabir Bhogilal and Mr Sanjiv Joshi none of the Directors / Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No.2 of the Notice

Item No. 3:

The Members at 77th Annual General Meeting held on August 6, 2021 approved the remuneration of Mr. Nirmal Bhogilal Chairman and Whole Time Director from 1st February, 2021 to 31st January, 2023.

The Board of Directors in its Meeting held on July 28, 2023 approved the remuneration of Mr. Nirmal Bhogilal Chairman and Whole Time Director for further period of 3 years from February 1, 2023 to 31st January, 2026.

The terms of the remuneration for the period of 3 (three) years from 1st February, 2023 to 31st January, 2026 subject to the approval of Members as detailed in the draft Agreement are as under:

Basic Salary: Rs 50,000 per month

Perquisites and allowances: upto Rs. 3,00,000 per month

The perquisites and allowances payable to him shall include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses and/or allowance and/or allowances for utilization of gas, electricity, water, utility allowance, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/ or allowance, upto the amounts specified above, subject to an overall ceiling of remuneration specified under schedule V of the Companies Act, 2013. The said perquisites and allowance shall be valued as per the Income Tax Act, 1961 or any rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.

Other benefits:

He shall also be entitled to use of Company's car or reimbursement of EMI for the car in lieu thereof including all the expenses for maintenance and running of the same including salary of the driver to be borne by the company, telephone(s)/ fax at residence and cell phones for official purposes as per the rules of the Company.

The relevant documents shall be made available for inspection in physical or electronic form during normal business hours (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and Public Holidays

Except Mr. Nirmal Bhogilal, Mrs. Sheela Bhogilal and Mr. Kabir Bhogilal None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No. 3 of the Notice.

The Board recommends for passing of the Special Resolution as set out at Item no. 3 of the Notice for the approval of the Members.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V

I. General Information

| (1) | Nature of Industry | : | 1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning. | | | | | | | | | | | | | | | | |
|--|---|--------------------------|---|--|--------------------------|--------------------------|--|-----------|-----------|--------------------------------|--------|----------|-----------|----------|-----------|----------|-----|-----|--|
| (2) | Date or expected date of commencement of commercial production | : | N.A. As the Company was initially incorporated as Private Company on December 6, 1941 and the commercial production being carried on for more than 65 years. | | | | | | | | | | | | | | | | |
| (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 | | <table border="1"> <thead> <tr> <th></th> <th>2022-23 (Rs. In Lacs)</th> <th>2021-22 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>19,485.47</td> <td>14,606.94</td> </tr> <tr> <td>Profit/Loss</td> <td>856.85</td> <td>(664.16)</td> </tr> <tr> <td>Net worth</td> <td>11986.75</td> <td>11,096.40</td> </tr> <tr> <td>Dividend</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> | | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) | Turnover | 19,485.47 | 14,606.94 | Profit/Loss | 856.85 | (664.16) | Net worth | 11986.75 | 11,096.40 | Dividend | Nil | Nil | |
| | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) | | | | | | | | | | | | | | | | | |
| Turnover | 19,485.47 | 14,606.94 | | | | | | | | | | | | | | | | | |
| Profit/Loss | 856.85 | (664.16) | | | | | | | | | | | | | | | | | |
| Net worth | 11986.75 | 11,096.40 | | | | | | | | | | | | | | | | | |
| Dividend | Nil | Nil | | | | | | | | | | | | | | | | | |
| (5) | Export performance and net foreign exchange collaborations | | <table border="1"> <thead> <tr> <th></th> <th>2022-23 (Rs. In Lacs)</th> <th>2021-22 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Sale for Export Purposes(indirect Exports)</td> <td>1974.00</td> <td>1343.47</td> </tr> <tr> <td>Foreign Exchange Collaboration</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) | Sale for Export Purposes(indirect Exports) | 1974.00 | 1343.47 | Foreign Exchange Collaboration | - | - | | | | | | | |
| | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) | | | | | | | | | | | | | | | | | |
| Sale for Export Purposes(indirect Exports) | 1974.00 | 1343.47 | | | | | | | | | | | | | | | | | |
| Foreign Exchange Collaboration | - | - | | | | | | | | | | | | | | | | | |
| (6) | Foreign Investments or Collaborators, if any | | <table border="1"> <thead> <tr> <th></th> <th>2022-23 (Rs. In Lacs)</th> <th>2021-22 (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Investment made</td> <td>558.10</td> <td>531.89</td> </tr> <tr> <td>Foreign Subsidiary</td> <td></td> <td></td> </tr> </tbody> </table> | | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) | Investment made | 558.10 | 531.89 | Foreign Subsidiary | | | | | | | | | |
| | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) | | | | | | | | | | | | | | | | | |
| Investment made | 558.10 | 531.89 | | | | | | | | | | | | | | | | | |
| Foreign Subsidiary | | | | | | | | | | | | | | | | | | | |

II. Information about the Appointee

| | | | |
|-----|--------------------------------|---|--|
| (1) | Background details. | | |
| | (a) Name | : | Mr. Nirmal Bhogilal |
| | (b) Age | : | 74 Years |
| (2) | Past Remuneration.(FY 2020-21) | : | Rs. 5,14,518 was paid for FY 2022-2023. However the approve limit was Rs. 42.00 lakhs excluding retirement benefits |
| (3) | Recognition or awards | : | B.Sc (Engg), Chemical Engg (London University), A.C.G.I. Committee member- CII National Council |
| (4) | Job profile | : | He is having practical experience of 47 years in managing Machine Building & Engineering Industry |

| | | | |
|------|--|---|---|
| (5) | Remuneration proposed | : | <p>Basic Salary: Rs. 50,000/- per month</p> <p>Perquisites and allowances: upto Rs.3,00,000/- per month</p> <p>The perquisites and allowances payable to him shall include accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses and/or allowance and/or allowances for utilization of gas, electricity, water, utility allowance, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and/or allowance, upto the amounts specified above, subject to an overall ceiling of remuneration specified under schedule V of the Companies Act, 2013. The said perquisites and allowance shall be valued as per the Income Tax Act, 1961 or any rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites.</p> <p>Other benefits:</p> <p>He shall also be entitled to use of Company's car or reimbursement of EMI for the car in lieu thereof including all the expenses for maintenance and running of the same including salary of the driver to be borne by the company, telephone(s)/fax at residence and cell phones for official purposes as per the rules of the Company.</p> |
| (6) | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin) | : | The remuneration proposed to be paid to Mr. Nirmal Bhogilal is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration. |
| (7) | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | : | Mr. Nirmal Bhogilal has no pecuniary relation with the Company nor with the managerial personnel except managerial remuneration. |
| (8) | Date of First Appointment on the Board | : | 06th September, 1973 |
| (9) | Shareholding | : | 1,17,29,713 Equity shares of Rs. 5/- each |
| (10) | Relationship with other Director | : | Mrs. Sheela Bhogilal is spouse of Mr. Nirmal Bhogilal and Mr. Kabir Bhogilal is son of Mr. Nirmal Bhogilal |
| (11) | No. of Board Meeting attended during the year 2022-23 | : | 4 |
| (12) | Other Directorship, Membership. and Chairmanship | : | <p>Batliboi Limited Stakeholders Relationship Committee Member</p> <p>Eimco Elecon India Limited Audit Committee Member Nomination & Remuneration Committee Chairman</p> |

III. Other information

| | | | |
|-----|---|---|---|
| (1) | Reason of loss or inadequate profits | : | Lower turnover due to global scenario in markets. |
| (2) | Steps taken or proposed to be taken for improvement | : | Proposed to consolidate & monetize the assets thus improving the cash flow & profitability. |
| (3) | Expected increase in productivity and profits in measurable terms | : | Targeted increase in production and cost rationalization. |

Item No. 4

The Members at 77th Annual General Meeting held on August 6, 2021 approved the remuneration of Mr. Sanjiv Joshi (DIN:08938810), Managing Director of the Company for period of 3 years from 07th November, 2020 to 06th November, 2023

The Board of Directors in its Meeting held on July 28, 2023 approved the remuneration of Mr. Sanjiv Joshi (DIN:08938810), Managing Director of the Company for period of 2 years from 07th November, 2023 to 06th November, 2025. However, the increase in remuneration shall be retrospectively be effective from the start of Financial Year 2023-24, subject to approval of members in this meeting

The terms of the remuneration for the period of 2 (two) years from 07th November, 2023 to 06th November, 2025 subject to the approval of Members as detailed in the draft Agreement are as under:

Basic Salary

Salary: Rs. 2,20,000/- p.m. (in the scale of Rs. Rs. 2,00,000 p.m. to Rs. 4,00,000 p.m.

Allowances and Perquisites

HRA (House Rent Allowance): 1,23,000- p.m. (in the scale of - Rs. 63,000 p.m. to Rs. 2,00,000 p.m.)

SCA (Special Compensatory Allowance): Rs. 1,72,000/- p.m. (in the scale of Rs.1,50, 000 p.m. to Rs. 3,00,000 p.m..)

Other benefits:

He shall be entitled for Group Personal Accident Policy covered as per Company Policy He shall also be entitled for driver's Salary as per Company Rules

Retirement Benefits :

He shall be entitled to Gratuity and Leave Encashment on Basic Salary. He shall not be entitled to Provident Fund contribution. Statement pursuant to Part II, Section II (B) (IV) of Schedule V of the Companies Act, 2013 is annexed herewith.

The relevant documents shall be made available for inspection in physical or electronic form during normal business hours (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and Public Holidays

Except Mr. Sanjiv Joshi, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No. 4 of the Notice.

The Board recommends for passing of the Special Resolution as set out at Item no. 4 of the Notice for the approval of the Members.

Statement pursuant to Part II, Section II (B) (IV) of Schedule V

I. General Information

| | | | |
|-----|---|---|--|
| (1) | Nature of Industry | : | 1. Manufacturing of Machine Tools, Textile Machinery, Air Conditioning & Humidication Plants & Equipments; 2. Marketing of various kinds of Machine tools, Industrial Machinery & Equipments; 3. Manufacturing and Contracting in the field of Air Conditioning. |
| (2) | Date or expected date of commencement of commercial production | : | N.A. As the Company was initially incorporated as Private Company on December 6, 1941 and the commercial production being carried on for more than 65 years. |
| (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 | | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) |
| | | Turnover | 19,485.47 | 14,606.94 |
| | | Profit/Loss | 856.85 | (664.16) |
| | | Net worth | 11986.75 | 11,096.40 |
| | | Dividend | Nil | Nil |
| (5) | Export performance and net foreign exchange collaborations | | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) |
| | | Sale for Export Purposes(indirect Exports) | 1974.00 | 1343.47 |
| | | Foreign Exchange Collaboration | - | - |
| (6) | Foreign Investments or Collaborators, if any | | 2022-23 (Rs. In Lacs) | 2021-22 (Rs. In Lacs) |
| | | Investment made | 558.10 | 531.89 |
| | | Foreign Subsidiary | | |

II. Information about the Appointee

| | | | |
|-----|--|---|--|
| (1) | Background details. | | |
| | (a) Name | : | Mr. Sanjiv Joshi |
| | (b) Age | : | 62 Years |
| (2) | Past Remuneration.(FY 2020-21) | : | Rs. 61.90 lakhs for FY 2022-2023 |
| (3) | Recognition or awards | : | Bachelor of Mechanical Engineering |
| (4) | Job profile | : | He would be responsible and accountable to grow profitably the operations of Batliboi Ltd., by defining and executing growth strategies and increasing market share through enhanced team performance globally. |
| (5) | Remuneration proposed | : | Salary : Rs. 2,20,000/- p.m. (in the scale of Rs. 2,00,000/- p.m. to Rs. 4,00,000/- p.m.) HRA (House Rent Allowance): Rs. 1,23,000/- p.m. (in the scale of Rs. 63,000/- p.m. to Rs. 2,00,000/- p.m.) SCA (Special Compensatory Allowance): Rs. 1,72,000/- p.m. (in the scale of Rs. 1,50,000/- p.m. to Rs. 3,00,000/- p.m.) Other benefits: He shall be entitled for Group Personal Accident Policy covered as per Company Policy He shall also be entitled for driver's Salary as per Company Rules. Retirement Benefits : He shall be entitled to Gratuity and Leave Encashment on Basic Salary. He shall not be entitled to Provident Fund contribution. |
| (6) | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (it would be w.r.t the country of his origin) | : | The remuneration proposed to be paid to Mr. Sanjiv Joshi is in line with industry average. The nature of Company's business is also very complex with foreign subsidiaries. All these factors justify the payment of said remuneration. |

| | | | |
|------|---|---|--|
| (7) | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | : | Mr. Sanjiv Joshi has no pecuniary relation neither directly nor indirectly with the Company nor with the managerial personnel except managerial remuneration. |
| (8) | Date of First Appointment on the Board | : | 07th November, 2020 |
| (9) | Shareholding | : | 23667 equity Shares |
| (10) | Relationship with other Director | : | Nil |
| (11) | No. of Board Meeting attended during the year 2022-23 | : | 4 |
| (12) | Other Directorship, Membership. and Chairmanship | : | Other Directorship: Batliboi International Limited. Batliboi Environmental Engineering Limited Membership and Chairmanship in Committee:- Member of Stakeholder Relationship Committee of Batliboi Limited |

III. Other information

| | | | |
|-----|---|---|---|
| (1) | Reason of loss or inadequate profits | : | Lower turnover due to global scenario in markets. |
| (2) | Steps taken or proposed to be taken for improvement | : | Proposed to consolidate & monetize the assets thus improving the cash flow & profitability. |
| (3) | Expected increase in productivity and profits in measurable terms | : | Targeted increase in production and cost rationalization. |

For and on behalf of the Board of Directors

Sd/-

Pooja Sawant

Company Secretary & Compliance Officer

A35790

July 28, 2023

Registered Office:

Bharat House, 5th Floor,
104, Bombay Sama\char Marg,
Fort, Mumbai - 400 001

www.batliboi.com