

BCH ELECTRIC LIMITED

(CIN U31103WB1965PLC026427)

REGISTERED OFFICE: BLOCK 1E, 216, A.J.C. BOSE ROAD, KOLKATA – 700 017

Telephone: +91 33 22800880, Website: www.bchindia.com, Email: info@bchindia.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting of the Members of the Company will be held on Thursday, the 30th September 2021 at 12.30 P.M. at the Registered Office of the Company at Block 1E, 216, Acharya Jagadish Chandra Bose Road, Kolkata - 700017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone as well as consolidated financial statement of the Company comprising of the Balance Sheet as at 31st March, 2021, statement of Profit and Loss Account, Cash Flow Statement and other annexures for the year ended 31st March, 2021 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rajyashree Bhartia (DIN 01057665), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Regularization of Mr. Om Prakash Garyali (DIN: 09211441) as Independent Director

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Om Prakash Garyali (DIN: 09211441), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors with effect from 2^{3rd} June, 2021 in terms of Section 161 of the Companies Act, 2013 and whose appointment as an Independent Director was recommended by the Nomination and Remuneration Committee and in respect of whom the company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director in the capacity of Independent Director, be and is hereby appointed as an Independent Director of the Company, for a period of five years commencing from 23rd June, 2021 to 22nd June, 2025, not subject to retire by rotation.

4. Approval for Remuneration to Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2021-22 to Messrs. Ramanath Iyer & Co, Cost Accountants having Firm Registration No. 000019 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the

Company for the financial year 2021-22, amounting to Rs. 1,76,000 (Rupees One lakh seventy six thousand only) as well the payment of GST as applicable and re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby approved and confirmed."

5. **Revision in the terms of Remuneration of Mr. Kishan Bhartia, Whole-time Director**

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

RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and pursuant to any change in policies or laws, guidelines, rules and regulations relating to managerial remuneration as recommended by Nomination and Remuneration Committee, but subject to approval of the Shareholders of the Company (by way of special resolution), the Board of Directors of the Company be and hereby accord its approval for the increase in remuneration payable to Mr. Kishan Bhartia, Whole-time Director of the Company, on the terms and conditions as enumerated below:

"RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to any change in policies or laws, guidelines, rules and regulations relating to managerial remuneration, and as recommended by the Nomination & Remuneration Committee on 23.02.2021 and the Board of Directors of the Company on 23.02.2021, consent of the shareholders of the Company be and is hereby accorded for the revision in the remuneration of Mr. Kishan Bhartia (DIN: 01386072), Whole-time Director of the Company, with effect from 1st April, 2021 to 31st March 2023 as per the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the office of Mr. Kishan Bhartia as Whole-time Director of the Company shall be subject to retire by rotation within the meaning of Section 152 (6) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. **Change in Designation of Mr. Abhishek Bhartia and Appoint him as Vice-Chairman & Joint Managing Director and fixation of his Remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 including any amendments thereto or re-enactment(s) thereof for the time being in force, and as recommended by the Nomination & Remuneration Committee on 30.06.2021 and the Board of Directors of the Company on 30.06.2021, consent of the shareholders of the Company be and is hereby accorded for change in

designation of Mr. Abhishek Bhartia (DIN: 00740476) from non- Executive Director and appoint him as Vice-Chairman & Joint Managing Director of the Company with effect from 1st July, 2021 to 31st March, 2023 on the remuneration, limit, terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this Annual General Meeting.

"RESOLVED FURTHER THAT the office of Mr. Abhishek Bhartia as Vice-Chairman & Joint Managing Director of the Company shall be subject to retire by rotation within the meaning of Section 152 (6) of the Companies Act, 2013."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. Revision in the terms of Remuneration of Mr. O.P. Bhartia, Chairman & Managing Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 including any amendments thereto or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee in their meeting, but subject to the approval of the Shareholders of the Company on such modifications, variations as may be approved, the consent of the Board of Directors of the Company be and hereby accorded for the increase in remuneration payable to Mr. O.P. Bhartia, Chairman & Managing Director of the Company, on the terms and conditions as enumerated below:

"RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with 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, and as recommended by the Nomination & Remuneration Committee on 30.06.2021 and the Board of Directors of the Company on 30.06.2021, consent of the shareholders of the Company be and is hereby accorded for the revision in the terms of remuneration of Mr. O.P. Bhartia (DIN: 00740126) as the Chairman & Managing Director of the Company with effect from 1st July, 2021 to 31st March 2023 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the office of Mr. O.P. Bhartia as Chairman & Managing Director of the Company shall be non-rotational within the meaning of Section 152 (6) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in this regard."

8. Revision in the terms of Remuneration of Mrs. Rajyashree Bhartia, Whole-time Director

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with 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, and as recommended by the Nomination & Remuneration Committee on 30.06.2021 and the Board of Directors of the Company on 30.06.2021, consent of the shareholders of the Company be and is hereby accorded for the revision in the terms of remuneration of Smt. Rajyashree Bhartia (DIN: 01057665) as Whole Time Director of the Company with effect from 1st July, 2021 to 31st March 2023 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the office of Mrs. Rajyashree Bhartia as Whole-time Director of the Company shall be subject to retirement by rotation within the meaning of Section 152 (6) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in this regard."

9. **Revision in the terms of Remuneration of Mr. Akhilesh Bhartia, Whole-time Director designated as Vice Chairman**

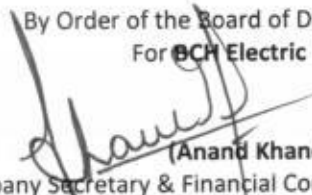
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 196, 197,198 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with 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, and as recommended by the Nomination & Remuneration Committee on 30.06.2021 and the Board of Directors of the Company on 30.06.2021, consent of the shareholders of the Company be and is hereby accorded for the revision in the terms of remuneration of Mr. Akhilesh Bhartia (DIN: 00053692) as Whole Time Director designated as Vice Chairman of the Company with effect from 1st July, 2021 to 31st March 2023 on the terms and conditions as set out in the Explanatory Statement annexed to this Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the office of Mr. Akhilesh Bhartia as Whole-time Director of the Company shall be non-rotational within the meaning of Section 152 (6) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in this regard."

New Delhi
September 6, 2021

By Order of the Board of Directors
For **BCH Electric Limited**

(Anand Khandelwal)
Company Secretary & Financial Controller

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
 - 2) A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS A PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. PROXIES SUBMITTED ON BEHALF OF COMPANIES AND OTHER BODIES CORPORATE, SOCIETIES, TRUST, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION, AS APPLICABLE.
 - 3) All alterations made in the Proxy Form should be initialed. The Proxies should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card / employee ID Card or such other proof at the venue of the meeting.
 - 4) Members are requested to intimate the change of address to the Company at the Registered Office of the Company, quoting their respective register folio number.
 - 5) The Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts relating to the Special Business to be transacted at the AGM forms part of this Notice.
 - 6) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act and all other documents referred in this notice and explanatory statement are open for inspection at the Registered Office and Corporate Office of the Company during 11.00 a.m. IST to 1.00 p.m. IST on all working days up to the date of the AGM and shall also remain open for inspection during the meeting hours.
 - 7) A registered equity shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the meeting and produce the attendance slip duly completed and signed at the entrance of the meeting venue.
 - 8) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - 9) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company certified copies of the board resolution(s) authorizing such representatives to attend and votes at the Meeting on their behalf.
 - 10) **"Green initiative"- Update E-mails for receiving notice/ documents in e-mode** - Pursuant to the circular issued by the Ministry of Corporate Affairs signifying the concept of "green initiative", the service of documents/ notices by the Company can be done in e-mode instead of physical dispatch. Shareholders are therefore requested to kindly register their e-mail addresses with the Company in the Form annexed with the Notice of Annual General Meeting enabling the Company to better service shareholder correspondence through electronic mode.
-

Annexure to Notice

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

Item No. 3

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

Mr. Om Prakash Garyali (DIN: 09211441), who was appointed as an Additional Director as Non-executive Independent Director of the Company under Section 149 & 161 of the Companies Act, 2013 ("the Act") by the Board of Directors with effect from 23rd June, 2021, holds office upto the date of this Annual General Meeting. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors propose to continue his appointment as an Independent Director for a term of consecutive 5 (five) years commencing from 23rd June, 2021 to 22nd June, 2025, not subject to retire by rotation.

The Company has received a declaration from Mr, Om Prakash Garyali confirming that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Om Prakash Garyali fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as Independent Director.

Notice has been received from a member signifying his intention to propose his appointment.

In order to enable the Company to avail the benefit of his knowledge and experience, your directors consider it desirable that Mr. Om Prakash Garyali, be appointed as an Independent Director of the Company and hence, the present resolution for your approval.

Except Mr. Om Prakash Garyali , being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item No. 3.

Item No. 4

The Board has approved the appointment and remuneration of M/s Ramanath Iyer & Co, Cost Accountants (Firm Registration No. 000019) (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2022 at a proposed remuneration of Rs. 1,76,000/- (Rupees One lakh seventy six thousand only) plus GST as applicable and re-imburement of out of pocket expenses.

In accordance with the Provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the Shareholders of the Company. Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2022.

The resolution seeks the approval of members.

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 set out at Item No. 4 of the Notice.

Item No.5

Keeping in view, the contribution made by Mr. Kishan Bhartia in the overall growth of the Company, his continuance to the existing position is immensely needed. The Board of Directors at its meeting held on 23rd February, 2021 has considered to increase the remuneration of Mr. Kishan Kumar Bhartia (DIN: 01386072), Whole-Time Director, with effect from 1st April, 2021 to 31st March 2023 on the basis of recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders. The main terms and conditions of appointment of Mr. Kishan Kumar Bhartia, Whole-Time Director are furnished below:

- A. Term of revised remuneration: From 1st April, 2021 to 31st March, 2023.
- B. Designation: Whole-time Director
- C. Remuneration: Rs. 5,00,000/- per month.
- D. Perquisites: The above remuneration will consists of Basic Salary, HRA and all usual allowances and perquisites as per policy of the Company and will include :-
 - (i) Medical expenses reimbursement incurred for self and his family.
 - (ii) Leave Travel Concession for self and family will be allowed once in a year.
 - (iii) Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 - (iv) Telephone expenses incurred by the Company with respect to the telephone connections as provided at the residence of Mr. Kishan Bhartia.
 - (v) Facility of Car with Driver, any other perquisite, allowance or benefit or profit in lieu of salary as may be applicable from time to time.

Provided however that the total remuneration i.e., inclusive of basic salary and all other perquisites, allowances, benefits or profit in lieu of salary payable to Mr. Kishan Bhartia, Whole-time Director of the Company, in a financial year shall not exceed Rs. 60.00 lacs per annum.

The following shall be included for the purpose of computation of the remuneration as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company, to the extent these either singly or together are not taxable under the Income Tax Act.
- (ii) Gratuity Payable pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure, on ceasing to be Whole-time Director of the Company.

The Board therefore recommends the resolution for your approval.

In respect of the resolution 5 except Mr. Kishan Kumar Bhartia none of the other Directors or key managerial personnel of the Company or their relative are concerned or interested financially or otherwise.

Item No. 6

Keeping in view, the contribution made by Mr. Abhishek Bhartia in the overall growth of the Company, the Board considered it necessary for his full time involvement in the affairs of the company. On the basis of recommendations of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30th June, 2021 has considered to change the designation of Mr. Abhishek Bhartia (DIN:00740476) from Non-executive Director and appoint him as Vice-Chairman & Joint Managing Director and fix his remuneration with effect from 1st July 2021 to 31st March 2023, subject to approval of the shareholders. The main terms and conditions of appointment of Mr. Abhishek Bhartia, Vice-Chairman & Joint Managing Director are furnished below:

- A. Term of Appointment: Commencing from 1st July, 2021 to 31st March, 2023.
B. Designation: Vice-Chairman & Joint Managing Director
C. Remuneration: Rs. 12,50,000/- per month.
D. Perquisites: The above remuneration will consists of Basic Salary, HRA and all usual allowances and perquisites as per policy of the Company and will include:-

- (i) Medical expenses reimbursement incurred for self and his family.
(ii) Leave Travel Concession for self and family will be allowed once in a year.
(iii) Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
(iv) Telephone expenses incurred by the Company with respect to the telephone connections as provided at the residence of Mr. Abhishek Bhartia.
(v) Facility of Car with Driver, any other perquisite, allowance or benefit or profit in lieu of salary as may be applicable from time to time.

Provided however that the total remuneration i.e., inclusive of basic salary and all other perquisites, allowances, benefits or profit in lieu of salary payable to Mr. Abhishek Bhartia, Vice-Chairman & Joint Managing Director of the Company, in a financial year shall not exceed Rs. 150 Lacs per annum.

The following shall be included for the purpose of computation of the remuneration as aforesaid:

- (iv) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company, to the extent these either singly or together are not taxable under the Income Tax Act.
(v) Gratuity Payable pursuant to the Rules of the Company.
(vi) Encashment of leave at the end of tenure, on ceasing to be Whole-time Director of the Company.

The Board therefore recommends the resolution for your approval.

In respect of the resolution 6 except Mr. Abhishek Bhartia, Mr. O.P. Bhartia, Mrs. Rajyashree Bhartia and Mr. Akhilesh Bhartia (being relatives of Mr. Abhishek Bhartia), none of the other Directors or key managerial personnel of the Company or their relative are concerned or interested financially or otherwise.

Item No. 7

Keeping in view, the contribution made by Mr. O.P. Bhartia in the overall growth of the Company, his continuance to the existing position is immensely needed. The Board of Directors at its meeting held on 30th June 2021 recommended to increase the remuneration of Mr. O.P. Bhartia (DIN: 00740126), Chairman and Managing Director, with effect from 1st July, 2021 to 31.03.2023 on the basis of recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders.

The main terms and conditions of re-appointment of Mr. O.P. Bhartia, Chairman and Managing Director are furnished below:

- A. Term of revised remuneration: From 1st July 2021 to 31st March 2023.
B. Designation: Chairman & Managing Director
C. Remuneration: Rs. 14,58,000/- per month.
D. Perquisites: The above remuneration will consists of Basic Salary, HRA and all usual allowances and perquisites as per policy of the Company and will include:-
(i) Medical expenses reimbursement incurred for self and his family.

- (ii) Leave Travel Concession for self and family will be allowed once in a year.
- (iii) Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- (iv) Telephone expenses incurred by the Company with respect to the telephone connections as provided at the residence of Mr. O.P. Bhartia.
- (v) Facility of Car with Driver, any other perquisite, allowance or benefit or profit in lieu of salary as may be applicable from time to time.

Provided however that the total remuneration i.e., inclusive of basic salary and all other perquisites, allowances, benefits or profit in lieu of salary payable to Mr. O.P. Bhartia, Chairman & Managing Director of the Company, in a financial year shall not exceed Rs. 175 Lacs per annum.

The following shall not be included for the purpose of computation of the remuneration as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company, to the extent these either singly or together are not taxable under the Income Tax Act.
- (ii) Gratuity Payable pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure, on ceasing to be Whole-time Director of the Company.

The Board therefore recommends the resolution for your approval.

In respect of the resolution 7 except Mr. O.P. Bhartia, Mrs. Rajyashree Bhartia, Mr. Akhilesh Bhartia and Mr. Abhishek Bhartia (being relatives of Mr. O.P. Bhartia) none of the other Directors or key managerial personnel of the Company or their relative are concerned or interested financially or otherwise.

Item No. 8

Keeping in view, the contribution made by Mrs. Rajyashree Bhartia in the overall growth of the Company, her continuance to the existing position is immensely needed. The Board of Directors at its meeting held on 30th June, 2021 recommended to increase the remuneration of Mrs. Rajyashree Bhartia (DIN: 01057665), Whole-Time Director, with effect from 1st July, 2021 to 31st March 2023 on the basis of recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders.

The main terms and conditions of appointment of Mrs. Rajyashree Bhartia, Whole-Time Director are furnished below:

- A. Term of revised remuneration: From 1st July 2021 to 31st March 2023.
- B. Designation: Whole-time Director (Executive Director – Corporate HR Planning)
- C. Remuneration: Rs. 8,35,000/- per month.
- D. Perquisites: The above remuneration will consists of Basic Salary, HRA and all usual allowances and perquisites as per policy of the Company and will include:-
 - (i) Medical expenses reimbursement incurred for self and his family.
 - (ii) Leave Travel Concession for self and family will be allowed once in a year.
 - (iii) Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 - (iv) Telephone expenses incurred by the Company with respect to the telephone connections as provided at the residence of Mrs. Rajyashree Bhartia.
 - (v) Facility of Car with Driver, any other perquisite, allowance or benefit or profit in lieu of salary as may be applicable from time to time.

Provided however that the total remuneration i.e., inclusive of basic salary and all other perquisites, allowances, benefits or profit in lieu of salary payable to Mrs. Rajyashree Bhartia in a financial year shall not exceed Rs. 100.00 Lacs (Rupees One Hundred Lacs Only) per annum.

The following shall be included for the purpose of computation of the remuneration as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company, to the extent these either singly or together are not taxable under the Income Tax Act.
- (ii) Gratuity Payable pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure, on ceasing to be Whole-time Director of the Company.

The Board therefore recommends the resolution for your approval.

In respect of the resolution 8 except Mrs. Rajyashree Bhartia, Mr. O.P. Bhartia, Mr. Akhilesh Bhartia and Mr. Abhishek Bhartia (being relatives of Mrs. Rajyashree Bhartia) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested financially or otherwise.

Item No. 9

Keeping in view, the contribution made by Mr. Akhilesh Bhartia in the overall growth of the Company, his continuance to the existing position is immensely needed. The Board of Directors at its meeting held on 30th June, 2021 recommended to increase the remuneration of Mr. Akhilesh Bhartia (DIN: 00053692) , Whole Time Director designated as Vice Chairman, with effect from 1st July, 2021 to 31st March 2023 on the basis of recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders.

The main terms and conditions of re-appointment of Mr. Akhilesh Bhartia, Whole Time Director designated as Vice Chairman, are furnished below:

- A. Term of revised remuneration: From 1st July, 2021 to 31st March, 2023.
- B. Designation: Whole-time Director designated as Vice-Chairman
- C. Remuneration: Rs. 10,40,000/- per month.
- D. Perquisites: The above remuneration will consists of Basic Salary, HRA and all usual allowances and perquisites as per policy of the Company and will include:-
 - (i) Medical expenses reimbursement incurred for self and his family.
 - (ii) Leave Travel Concession for self and family will be allowed once in a year.
 - (iii) Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 - (iv) Telephone expenses incurred by the Company with respect to the telephone connections as provided at the residence of Mr. Akhilesh Bhartia.
 - (v) Facility of Car with Driver, any other perquisite, allowance or benefit or profit in lieu of salary as may be applicable from time to time.

Provided however that the total remuneration i.e., inclusive of basic salary and all other perquisites, allowances, benefits or profit in lieu of salary payable to Mr. Akhilesh Bhartia, Whole-time Director designated as Vice- Chairman of the Company, in a financial year shall not exceed Rs. 125 lacs per annum.

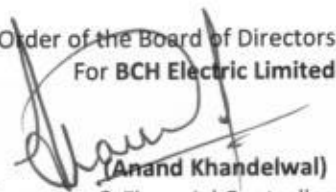
The following shall be included for the purpose of computation of the remuneration as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company, to the extent these either singly or together are not taxable under the Income Tax Act.
- (ii) Gratuity Payable pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure, on ceasing to be Whole-time Director of the Company.

The Board therefore recommends the resolution for your approval.

In respect of the resolution 9 except Mr. Akhilesh Bhartia, Mr. O.P. Bhartia, Mrs. Rajyashree Bhartia and Mr. Abhishek Bhartia (being relatives of Mr. Akhilesh Bhartia) none of the other Directors or key managerial personnel of the Company or their relative are concerned or interested financially or otherwise.

By Order of the Board of Directors
For BCH Electric Limited



(Anand Khandelwal)

Company Secretary & Financial Controller

New Delhi
September 6, 2021

Annexure to Item 3, 5, 6, 7, 8 & 9

**STATEMENT AS PRESCRIBED UNDER THE PROVISIONS OF
SCHEDULE V OF THE COMPANIES ACT, 2013**

I. General Information:

1. Nature of industry : Electrical & Electronic Control Products
 2. Date of commencement of commercial production : 18th June, 1965
 3. Financial performance :

Rs. in lakhs

Particulars	2020-21	2019-20	2018-19
Net Sales	29446.21	29126.22	33820.41
Profit Before Depreciation, Interest & Tax (PBDIT)	4134.00	3580.66	4201.74
Finance Charges	114.28	115.73	393.15
Depreciation	538.90	577.07	622.83
Profit before Tax	3480.82	2887.86	3185.76
Profit after Tax	2482.72	2053.78	2211.80
Cash Profit after Tax	3021.61	2630.85	2834.62
Earnings per Share (Rs.)	71.80	59.40	63.97
Dividend Recommended	Nil	Nil	NIL

4. Export performance and net foreign exchange collaborations : Earning in foreign exchange during the year ended 31st March, 2021 on account of exports on FOB basis Rs. 462.83 Lakh.

5. Foreign investments or collaborators, if any. : No foreign investment has been made by the Company so far. However, as and when required the Company does enter into product specific technology collaborations/transfer agreements with foreign parties.

II. Information about the appointee:

1. Background details : Item No. 3:Mr. Om Prakash Garyali

Mr. Om Prakash Garyali, aged 83 years and possesses Degree in Architecture Design and Project Management and worked in various organizations like 1. Senior Architect with Powar and Powar, 2. Senior Architect with Kothari and Associates and 3. Joint Director and Chief Architect with National Council for Cement Building Materials. Mr, Om Prakash Garyali has submitted his confirmation that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Om Prakash Garyali fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of

the Companies Act, 2013 and he has given his consent to act as Independent Director.

Item No. 5 : Mr. Kishan Bhartia

Mr. Kishan Bhartia, aged 65, is working in the Company in the capacity of Whole-time Director since the year 2012. Having experience of around 23 years in this Company in different positions, he has been successfully taking care of corporate tax matters of the Company, Company Law matters and handling other company matters at the registered office level at Kolkata.

Item No. 6 : Mr. Abhishek Bhartia

Mr. Abhishek Bhartia, aged 52 years is having around 29 years of experience in various fields of management. Mr. Abhishek Bhartia possesses MBA from a top-tier international business school, The Massachusetts Institute of Technology (USA). He is Vice-Chairman & Joint Managing Director of the Company. He is also holding directorships in various other companies.

Item No. 7: Mr. O.P. Bhartia

Mr. O.P. Bhartia, aged 81 years, is having experience of around 58 years in switchgear and control gear industry, and is the promoter director since the inception of the Company in 1965. Mr. Bhartia possesses the Bachelor's degree in Electrical Engineering. Apart from holding the position of Chairman & Managing Director of BCH Electric Limited, he is holding the position of director in various other companies also.

Item No. 8: Mrs. Rajyashree Bhartia

Mrs. Rajyashree Bhartia, aged 74 years is having experience of around 36 Years. Mrs. Bhartia possesses a Bachelor's degree in Arts. She is Whole-time Director of the Company handling HR matters. She is also holding directorships in various other companies.

Item no.9 : Mr. Akhilesh Bhartia

Mr. Akhilesh Bhartia, aged 47 years, is working in the Company as Vice-Chairman since the year 2012. Having experience of around 22 years in this Company in various capacity, he has successfully rolled out different plans and strategies to ensure smooth and profitable operation of the company. He has studied Electrical Engineering at Boston University, USA as well as at Cornell University, USA. Apart from holding the directorship in BCH Electric Limited, he is holding the position of director in several other Companies.

2. Past remuneration (as on 31.03.2021)

Item No.5: Mr. Kishan Bhartia- Asstt. General Manager-
Rs. 36,00,000 per annum

Item No.7: Mr. O.P. Bhartia - Chairman & Managing Director - Rs. 1,50,00,000/ per annum.

Item No.8 Mrs .Rajyashree Bhartia, Whole-time Director – Rs. 75,00,000/- per annum.

Item No. 9: Mr. Akhilesh Bhartia- General Manager (New Projects) – Rs. 1,00,00,000/- per annum.

3. Recognition or awards :

NIL

4. Job profile and his suitability :

Item No. 5: Mr. Kishan Bhartia :

Mr. Kishan Bhartia is in the Company for around 20 years in different capacities and has been handling corporate taxation matter, corporate law matters and other corporate matters at the registered office level at Kolkata. As the whole time Director, he would continue to be responsible for all corporate tax matters, including income tax, wealth tax, property tax and other taxation matters as well the corporate law matters at the registered office level at Kolkata. He would also be handling business of the Company in Eastern region as well as responsible for operations of the registered office of the Company at Kolkata.

Item No. 6: Mr. Abhishek Bhartia

Mr. Abhishek Bhartia was appointed as Director (Non-Executive) designated as Vice-Chairman on 29.08.2017. Considering his qualification, experience and important role in overall functions of the Company, it is imperative to change his designation as Vice-Chairman & Joint Managing Director and remunerate him as per industry norms. He has previous experience in the Company and worked as Joint Managing Director in the company in his previous terms and having excellent management capability in process implementation, financial and strategic decision making.

Item No. 7 : Mr. O.P. Bhartia :

Under the leadership of Mr. O.P. Bhartia, Chairman & Managing Director, the Company has achieved all round progress in its operations. Mr. O.P. Bhartia is one of the promoter directors since the inception of the Company. Mr. Bhartia leads the top management team. He takes decisions in all strategic matters for example: expansion decisions, introduction of new products line, exports related decisions, entering into collaborations/ technology supply agreements, etc.

Item No. 8 : Mrs. Rajyashree Bhartia:

Mrs. Rajyashree Bhartia is working in the Company in the capacity of Whole-time Director, Corporate HR Planning, for last several years. She is having Bachelors' degree in Arts and having more than 33 years of experience and association with the Company. She is responsible for formulating HR related strategies, planning and procedures, e.g. hiring, retention plans, trainings, appraisal, promotion etc. and ensuring its implementation through down the line

Item No. 9: Mr. Akhilesh Bhartia

Mr. Akhilesh Bhartia, in the Capacity of Vice-Chairman of the Company, is assisting and working with the Chairman of the Company in strategic decisions making, taking steps for implementation of the key decisions including restructuring the product portfolio, making marketing strategies for Company products, handling new projects, ensuring internal control and restructure within the company and performing other duties in the capacity of chief executive officer of the Company.

- | | | | |
|------|--|---|---|
| 5. | Remuneration proposed | : | <p>Item No. 5: Mr. Kishan Bhartia
Rs. 60 lacs per annum.</p> <p>Item No. 6 : Mr. Abhishek Bhartia
Rs. 150 lacs per annum</p> <p>Item No. 7 : Mr. O.P. Bhartia
Rs. 175 lacs per annum</p> <p>Item No. 8: Mrs. Rajyashree Bhartia
Rs. 100 lacs per annum</p> <p>Item No. 9 : Mr. Akhilesh Bhartia.
Rs. 125 lacs per annum</p> |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | : | As per Annexure- I |
| 7. | Pecuniary relationship directly or Indirectly with the company, or relationship with the managerial personnel, if any. | : | Apart from having the transactions as per Note attached and as disclosed in the Annual Report for the Financial year ended 31 st March, 2021 pursuant to the provisions of "Accounting Standard AS-18", there was no pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel. |
| 8. | Details of Directors seeking re-appointment | : | As per Annexure- II. |
| III. | Other information: | | |
| (1) | Reasons of loss or inadequate profits | : | in crease cost of labour & other human sources, prevailing |

pandemic situation & over-heads vis-a-vis lesser proportionate increase in the sales volume are the major reasons for inadequate profits.

(2) Steps taken or proposed to be taken:

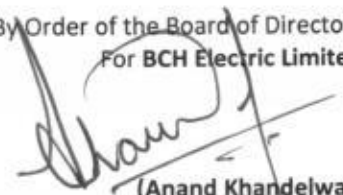
Various steps and strategies are being taken by the Management Team to increase the volume of the sales by change in the product basket, new products introduction in line with the market expectations, reducing the cost of manufacturing, cost optimization and rationalization. New line of products in the low voltage switchgear line is being explored through in house development as well as by entering into strategic partnership and outsourcing.

(3) Expected increase in productivity profits in measurable terms.

The measures being taken are expected to improve not only the top line, but will significantly increase the operational margin and overall bottom-line.

New Delhi
September 06, 2021

By Order of the Board of Directors
For BCH Electric Limited



(Anand Khandelwal)

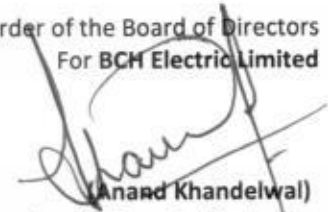
Company Secretary & Financial Controller

Annexure - I

Company Name	Name of Director	Designation	Remuneration (Rs.) 2019-20
ABB INDIA Limited	Sanjeev Sharma	Managing Director	7.57 crore
Havells India Ltd.	Mr. Anil Rai Gupta	Chairman & Managing Director	17.61 crores
	Mr. Rajesh Gupta	Whole-time Director (Finance) and Group CFO)	9.87 crores
	Mr. Ameet Kumar Gupta	Whole-time Director	7.01 crores
	Mr. Sidhartha Pandit	Whole-time Director	0.76 crores
C & S Electric Limited	Mr Ravinder Nath Khanna	Whole-time Director	1.29 crores
	Mr Ashok Khanna	Whole-time Director	1.29 crores
	Mr Aditya Khanna	Managing Director	1.08 crores
	Mr Rishi Nath Khanna	Managing Director	1.06 crores
	Mr Anuj Khanna	Managing Director	1.06 crores
	Miss Radhika Kapoor	Whole-time Director	0.50 crores
HPL Electric & power Limited	Rishi Seth	Chairman & Managing Director	3.82 crores
	Gautam Seth	Joint Managing Director	1.59 Crore
	Rihi Seth	Managing Director	1.59 Crore
	Chandra prakash jain	Whole-time Director	1.51 crore
Larsen & Turbo Limited	Mr. S. N Subramanyan	CFO & Managing Director	27.18 crore
	R. Shankar Raman	Whole-time Director & CFO	13.21 crore
	Shailender Roy	Whole-time Director	6.64 crore
	M.V. Satish	Whole-time Director	5.78 crore
	J.D. Patil	Whole-time Director	5.09crore
	D.K. Sen	Whole-time Director	4.47 crore
Schneider Electric Infrastructure Limited	Anil Choudhary	Managing Director	8.19 crore
	Sugata Sircar	Whole-time Director	3.03 crore
	Karthik Rajaram	Whole-time Director	0.50 crore
	Rachna Mukharjee	Whole-time Director	2.66 crore

New Delhi
September 06, 2021

By Order of the Board of Directors
For **BCH Electric Limited**



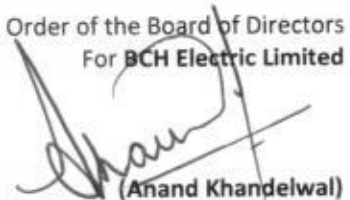
Anand Khandelwal
Company Secretary & Financial Controller

ANNEXURE – II

Name	Mr. Abhishek Bhartia (DIN 00740476)	Mr. Om Prakash Garyali (DIN 09211441)
Date of Birth	14.12.1969	02.07.1938
Date of Appointment	30.06.2021	23.06.2021
Experience in Specific Functional area	<p>1. Worked as Joint Managing Director in BCH from 01 Jan 2001 to 31st May 2008.</p> <p>2. Mr. Bhartia also represents the healthcare sector in national forums as a member of the CII National Healthcare Council.</p>	<p>1. SENIOR ARCHITECT, POWER AND POWER APRIL 1965 -JANUARY 1968</p> <p>2. SENIOR ARCHITECT, KOTHARI AND ASSOCIATES FEBRUARY 1968- APRIL 1973</p> <p>3. JOINT DIRECTOR AND CHIEF ARCHITECT NATIONAL COUNCIL FOR CEMENT BUILDING MATERIALS APRIL 1973 – JULY 1998</p>
Qualification	MBA from Massachusetts Institute of Technology, USA	DEGREE IN ARCHITECTURE DESIGN AND PROJECT MANAGEMENT
Relationship with other Directors	Son of Mr.O.P. Bhartia and Mrs. Rajyashree Bhartia and Brother of Mr. Akhilesh Bhartia.	No Relation
Directorship in Companies	<ol style="list-style-type: none"> 1. Bhartia Holdings Pvt. Ltd. 2. Bhartia Investments Pvt. Ltd. 3. Bhartia Power Loom Factory Pvt. Ltd. 4. Rajyashree Power Loom Factory Pvt. Ltd. 5. Bhartia Vidyut India Pvt. Ltd. 6. Bhartia Logitech Pvt. Ltd. 7. Sitaram Bhartia Institute of Science & Research (Society) 	Nil
Chairman/member in the committees of the Board of the Companies	Nil	2
No. of shares held in the Company	160633	Nil

New Delhi
September 06, 2021

By Order of the Board of Directors
For **BCH Electric Limited**



(Anand Khandelwal)
Company Secretary & Financial Controller