

BHARAT AGRI FERT & REALTY LTD



**38TH ANNUAL REPORT
(2022-2023)**

BHARAT AGRI FERT & REALTY LIMITED

Corporate Information	
<u>BOARD OF DIRECTORS</u>	<u>REGISTERED OFFICE</u>
Shri Yogendra Dahyabhai Patel	301, 3 rd Floor, Hubtown Solaris,
Chairman & Managing Director	N. S. Phadke Marg, Near Gokhale Bridge,
Smt. Anjni Yogendra Patel	Andheri (East), Mumbai – 400 069.
Whole-Time Director	Tel. No. (022) 67980100/26820498/90/91
Ms. Chandni Yogendra Patel	Website : www.bharatrealty.co.in
Whole-Time Director	CIN No: L24100MH1985PLC036547
Mr. Vijal Yogendra Patel	
Whole-Time Director	
Shri Kantilal Naryandas Jethwa	<u>REGISTRARS & SHARE TRANSFER AGENT</u>
Director & CFO	Link Intime (India) Private Limited
Shri Suresh Maganlal Bhadrecha	C 101, 247 Park, L.B.S. Marg,
Independent Director	Vikhroli (West), Mumbai - 400 083.
Shri Chunilal Bhanji Gherwada	
Independent Director	
Shri Yogesh Shamjibhai Rathod	<u>SITE OFFICE</u>
Independent Director	Shiv Sai Paradise, 'C' Mayfair Gr. Floor,
Shri Kalpesh Chandrakant Shah	Opp. URCT, Majiwada, Thane (West) – 400 601
Independent Director	
Shri Hemant Nandkishor Bataviya	<u>PLANT & ANCHAVIYO RESORT</u>
Independent Director	Kharivali Village
	Taluka : Wada
	Dist.: Palghar.
<u>C.F.O</u>	
Shri Kantilal N. Jethwa	
<u>COMPANY SECRETARY</u>	
Mr. Akshay Kumar (appointed w.e.f. 07.11.2022)	
Mr. Jay Mehta (resigned we.f. 05.11.2022)	
Shri. Arvind Chakote (resigned w.e.f. 07.07.2022)	
<u>STATUTORY AUDITORS</u>	
M/s. Verma Mehta & Associates	
Chartered Accountants	
<u>BANKERS</u>	
Bank of Baroda	
Saraswat Co-op. Bank Ltd.	
State Bank of India	

Sr. No.	Contents	Page No.
1.	Notice to Members	01-10
2.	Directors Report & Annexures to Directors Report	11-17
3.	Management Discussion & Analysis	18-28
4.	Report on Corporate Governance	29-55
5.	Auditors Report	56-73
6.	Annual Accounts	74-201

ANNUAL GENERAL MEETING

Date : Friday, 29th September, 2023
 Time : 03:00 P.M.
 Venue : Sardar Patel Baug
 Shri Vile Parle Patidar Mandal,
 Parleshwar Road, Vile Parle (East),
 Mumbai – 400 057

BOOK CLOSURE :

23rd September, 2023
 to
 29th September, 2023

(Both Days Inclusive)**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the **Thirty Eighth (38th) Annual General Meeting** of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Friday, 29th September, 2023, at 3:00 P.M. at Sardar Patel Baug, Shri Vile Parle Patidar Mandal, Parleshwar Road, Vile Parle (East), Mumbai - 400 057 to transact, with or without modification(s) the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March, 2023 and Cash Flow Statement as on that date together with the Reports of the Board of Directors and Statutory Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March, 2023 and Cash Flow Statement as on that date together with the Report of the Statutory Auditors thereon.
2. To appoint a Director in place of **Mr. Vijal Yogendra Patel (DIN: 06882828)**, who retires by rotation and being eligible offers himself for re-appointment.
3. **APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY:**

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 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of **M/s. Desai Saksena & Associates**, Chartered Accountants, Mumbai (Firm Registration Number **102358W** with The Institute of Chartered Accountants of India), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the 43rd AGM on such remuneration as may be agreed upon by the Audit Committee/Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION OF M/S. TAPAN CHATTOPADHYAY & ASSOCIATES, COST ACCOUNTANTS (FRN: PROP/101121), THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:**

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 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. Tapan Chattopadhyay & Associates, Cost Accountants** (Firm Registration No.: **PROP/101121**) appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company, be paid a remuneration of Rs. 50,000/- plus taxes as may be applicable and out of pocket

expenses as may be incurred by them in connection with the aforesaid audit for the financial year ending 31st March, 2024."

5. **APPOINTMENT OF MR. BIPIN SHANTILAL MAVADIYA (DIN: 10275277) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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 Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Bipin Shantilal Mavadiya (DIN: 10275277), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 18th August, 2023 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and who has proposed his candidature to be appointed as an Independent Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till 17th August, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **APPOINTMENT OF MR. VIREN PRANJIVAN BHUNDIA (DIN: 10276134) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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 Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, **Mr. Viren Pranjivan Bhundia (DIN: 10276134)**, who was appointed as an Additional Director in the capacity of an Independent Director with effect from 18th August, 2023 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and who has proposed his candidature to be appointed as an Independent Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till 17th August, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board
For Bharat Agri Fert & Realty Limited**

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai - 400 069.

Sd/-
Akshay Kumar
Company Secretary

Dated: 17th August, 2023

Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. A PROXY FORM IS ATTACHED HEREWITH.
2. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Institutional / Corporate Members (i.e. other than individuals / NRI, etc.) intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to bfilshivsai@gmail.com.
4. Explanatory Statement setting out the material facts concerning each item of Special Business to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this Notice.
5. Information of the Director proposed to be appointed/reappointed at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Secretarial Standard-2 and other applicable provisions is provided in **Annexure - A** to this Notice.
6. The Members/ Proxies or authorized representative, attending the meeting, is requested to bring and handover the Attendance Slip at the AGM duly completed and signed along with a copy of the deposited form of proxy (in case of a proxy) and the supporting documents duly authenticated. Equity shareholders holding shares in dematerialized form are requested to bring their client master list/depository participant statement/delivery instruction slip reflecting their DP ID and Client ID number for easier identification of attendance at the meeting.
7. When a Member appoints a Proxy and both the Member and the Proxy attend the AGM, the Proxy stands automatically revoked.
8. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.
9. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the scheduled time of the meeting. Proxies submitted on behalf of limited companies etc., must be supported by an appropriate resolution/ authority, as applicable. A Proxy Form is annexed to this notice.
10. A Member can inspect the Proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said Meeting, provided he/she has given to the Company a notice in writing of his/her intention to inspect the Proxies lodged not less than three days before the commencement of the said Meeting.
11. The quorum for the AGM shall be as prescribed under Section 103 of the Companies Act, 2013 and SEBI LODR Regulations and would include the Members in person or by an authorized representative and thereafter the persons present shall be deemed to constitute the quorum.

12. The Share Transfer Books and Register of Members of the Company shall remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive)**.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), Bank details and other KYC details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company through an email on bfilshivsai@gmail.com.
16. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of "Green Initiative", has introduced enabling provisions for sending notice of the meetings and other shareholder correspondences through Electronic Mode. The email addresses can be registered by the Members with the Depository Participant ("DP") and with the Registrar and Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited ("LIPL"). If there is any change in the e-mail address already registered, Members are requested to immediately notify such change to the Company or DP or its RTA.
17. Copy of the Notice of the AGM, *inter alia*, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report for the financial year 2022-23 are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participant(s) whose names appear in the register of members/ list of beneficial owners as on **Monday, 4th September, 2023** as received from Link Intime India Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their e-mail addresses so far, to register their e-mail addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI LODR Regulations, 2015 and as permitted by SEBI and MCA, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. It may be noted that Notice and Annual Report has been uploaded on the website of the Company at <https://www.bharatrealty.co.in/> and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and on the website of Link Intime (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co>. Physical copy of Notice and/or Annual Report will be provided on specific request of the Member(s) concerned.
18. A Route Map and prominent landmark for easy location of the venue of the AGM is enclosed with this Notice. Members may also note that the Notice of this AGM and the Annual Report of the Company for the financial year 2022-23 is also be available on the website of the Company viz. <https://www.bharatrealty.co.in/> and on the website of the Stock Exchanges where the Company's shares are listed viz. BSE Limited at www.bseindia.com, and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.
19. SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1st October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for

furnishing the aforesaid details. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from the Company's website: <https://www.bharatrealty.co.in/> <https://web.linkintime.co.in/KYC-downloads.html>.

20. Instructions for voting through electronic means (e-voting), and other instructions relating thereto are as under:

21. VOTING THROUGH ELECTRONIC MEANS:

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
- (b) The facility for voting, through **Polling Paper** shall also be made available at the venue of the AGM. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through polling paper. The Members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
- (c) For this purpose, the Company has engaged the services of M/s. Link Intime India Private Limited (hereinafter referred to as "Link Intime" or "Service Provider") as the Agency to provide remote e-voting facility to its Members.
- (d) The voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the "**Cut-Off date**" i.e. **Friday, 22nd September, 2023**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (e) The remote e-voting will be available during the following period begins:

Commencement of remote e-voting	Tuesday, 26th September, 2023 at 09:00 A.M. (IST)
End of remote e-voting	Thursday, 28th September, 2023 at 05:00 P.M. (IST)

- (f) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module will be disabled for voting after **05:00 P.M. on Thursday, 28th September, 2023**. Once the vote on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently. Members who have voted through remote e-voting will be eligible to attend the AGM; however, they will not be eligible to vote at the AGM.
- (g) The Board of Directors of the Company has appointed Shri. Prabhat Maheshwari, Partner, GMJ & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (h) The Scrutinizer after scrutinizing the votes cast during the AGM and through remote e-voting will prepare a consolidated scrutinizer's report, not later than two working days of the conclusion of AGM and submit the same to the Chairman of the Company.
- (i) The results declared along with the Scrutinizer's Report, will be intimated to the Stock Exchanges where the Company's shares are listed and will also be placed on the website of the Company at <https://www.bharatrealty.co.in/> and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

22. INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING:

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

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

1. Individual Shareholders holding securities in demat mode with NSDL:
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are 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://eservices.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 held 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 i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL’s for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Cast your vote electronically:

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

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN INSTITUTIONAL SHAREHOLDERS:

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

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By order of the Board
For Bharat Agri Fert & Realty Limited

Registered Office:

301, 3rd Floor, Hubtown Solaris,
N. S. Phadke Marg, Near Gokhale Bridge,
Andheri (East), Mumbai - 400 069.

Sd/-
Akshay Kumar
Company Secretary

Dated: 17th August, 2023

Place: Mumbai

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4:

RATIFICATION OF REMUNERATION OF M/S. TAPAN CHATTOPADHYAY & ASSOCIATES, COST ACCOUNTANTS (FRN: PROP/101121), THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-2024:

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, **M/s. Tapan Chattopadhyay & Associates**, Cost Accountants, to conduct the audit of the cost records maintained by the Company at Rs. 50,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending 31st March, 2024.

In terms of the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

Item No. 5:

APPOINTMENT OF MR. BIPIN SHANTILAL MAVADIYA (DIN: 10275277) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Bipin Shantilal Mavadiya (DIN: 10275277), as an Additional Director (Independent Director) of the Company, with effect from 18th August, 2023 under Section 149, 150, 152 and 161(1) of the Companies Act, 2013.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Bipin Shantilal Mavadiya shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Bipin Shantilal Mavadiya is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from, Mr. Bipin Shantilal Mavadiya signifying his candidature as an Independent Director of the Company. He is registered on the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs and he is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority. The Company has also received a declaration of independence from Mr. Bipin Shantilal Mavadiya.

In the opinion of the Board, Mr. Bipin Shantilal Mavadiya fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment as an Independent Director. Mr. Bipin Shantilal Mavadiya is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Additional information as required under Regulation 36 and SS-2 is provided under 'Annexure - I' to this Notice.