



Believe in the Best

BPL
LIMITED

Annual Report 2019-2020



Corporate Information

BOARD OF DIRECTORS

Mr. Ajit G Nambiar, Chairman & Managing Director
Mrs. Anju Chandrasekhar
Capt. Subbarao Prabhala
Mr. Suraj L Mehta
Mr. Nowroz J Cama (w.e.f. 29.06.2020)
Dr. Chandan Juneja (w.e.f. 29.06.2020)

COMPANY SECRETARY

Ms. Dolly Lohia

CHIEF FINANCIAL OFFICER

Mr. S Ranganathan (upto 21.05.2020)

AUDITORS

M/s. MKUK & Associates
Chartered Accountants, Bangalore

BOARD COMMITTEES

Audit Committee

Mr. Suraj L Mehta, Chairman
Capt. Subbarao Prabhala, Vice-Chairman
Mrs. Anju Chandrasekhar

Nomination & Remuneration Committee

Capt. Subbarao Prabhala, Chairman
Mrs. Anju Chandrasekhar
Mr. Suraj L Mehta

Stakeholders Relationship Committee

Capt. Subbarao Prabhala, Chairman
Mr. Ajit G Nambiar
Mrs. Anju Chandrasekhar

CSR Committee

Mrs. Anju Chandrasekhar, Chairperson
Capt. Subbarao Prabhala
Mr. Ajit G Nambiar

Secretarial Auditor

Mr. Madhwesh K

REGISTERED OFFICE

BPL Works, Palakkad 678007, Kerala

CIN : L28997KL1963PLC002015

e-mail : investor@bpl.in

Website : www.bpl.in

CORPORATE OFFICE

No. 64, Church Street, Bangalore 560 001

MANUFACTURING FACILITIES

BPL Works, Palakkad 678 007, Kerala
Doddaballapur 561 203, Bangalore District

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032, Telangana, India,
Tel: +91-40-67161700

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Notice of Annual General Meeting

Notice is hereby given that the 56th Annual General Meeting (AGM) of the Members of BPL Limited will be held on **Tuesday, October 20, 2020 at 10.30 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for which purpose the Registered Office of the company situated at BPL Works, Palakkad - 678 007, Kerala, India, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made there at, to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements for the year ended 31st March, 2020 together with Report of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Ajit G Nambiar (DIN: 00228857), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-election.

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 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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. Ajit G Nambiar (DIN: 00228857), Director, who retires by rotation and being eligible, be and is hereby appointed as a Director of the Company who is liable to retire by rotation.

SPECIAL BUSINESS:

- 3) Appointment of Mr. Nowroz J Cama 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 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nowroz J Cama (DIN:08772755), Independent Non-Executive Director of the company who has submitted

a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office for a term of five consecutive years with effect from 29th June, 2020 to 28th June, 2025”.

- 4) Appointment of Dr. Chandan Juneja 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 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act and Regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Chandan Juneja (DIN:07945542), Independent Non-Executive Director of the company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office for a term of five consecutive years with effect from 29th June, 2020 to 28th June, 2025”.

By Order of the Board



Ajit G Nambiar

31st August, 2020
Bangalore

Chairman & Managing Director
DIN: 00228857

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing

Notice of Annual General Meeting

Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Private Limited (Kfintech), the Registrar and Transfer Agents, by e-mail through its registered e-mail address to <nageswara.raop@kfintech.com>
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.bpl.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at www.kfintech.com.
6. Members whose e-mail addresses are not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode can register their e-mail ID on the registrar and share transfer agent's website at www.kfintech.com. by providing the requisite details of their holdings and documents for registering their e-mail address; and
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants (“DPs”) for receiving all communications from the Company electronically.
7. The Company has engaged the services of M/s. KFin Technologies Private Limited, Registrar and Transfer Agent as the authorised agency (Kfintech) for conducting of the e-AGM and providing e-voting facility.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
10. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
11. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise share(s) held by them in physical form.
12. **Instructions for attending the AGM and e-voting are as follows:**

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at <https://ris.kfintech.com/vc/login2vc.aspx> by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves at <https://ris.kfintech.com/agmvcspeakerregistration>. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.
3. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee,

Notice of Annual General Meeting

Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

4. Members who need technical assistance before or during the AGM, can contact KFinTech at <https://ris.kfintech.com/agmqa/agmqa/login.aspx>.

B Instructions for E-voting are as follows:

1. In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies are permitted to hold their AGM through VC/OVAM for the calendar year 2020.
2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 56th Annual General Meeting of the company being conducted through Video Conferencing (VC) herein after called as “e-AGM”.
3. e-AGM: Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the provisions of the circulars of MCA on the VC/OVAM (e-AGM):
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OVAM and participate thereat and cast their votes through e-voting.
5. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. Up to 1000 members will be able to join on a First In First Out (FIFO) basis to the e-AGM.

7. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

8. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

c. Instructions for the Members for attending the e-AGM through Video Conference:

1. Attending e-AGM Video conference : Member will be provided with a facility to attend the e-AGM through video conferencing platform provided by M/s KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the “video conference” and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.
2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
3. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. AGM Questions prior to e-AGM: Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on “Post your Questions” may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, e-mail id, mobile number. Please note that,

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member's questions will be answered only if the shareholder continue to hold the shares as of cut-off date of benpos. The Session to post the questions shall commence on 14th October, 2020 between -9.00 AM and closes on 16th October, 2020 at 5.00 PM.

7. Due to limitations of transmission and coordination during the Q&A session, the company may dispense with the speaker registration during the e-AGM conference.
8. Speaker Registration during e-AGM session: In case of decision to allow the Q&A session in the meeting, meeting may log into <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence on 17th October, 2020 from 9.00 AM and closes on 18th October, at 5.00 PM

D. Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

E. Remote Voting through electronic means

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 13th October, 2020 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

- i. The details of the process and manner for remote e-voting are given below:
 - i. Initial password is provided in the body of the email.
 - ii. Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.
 - iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iv. After entering the details appropriately, click on LOGIN.
 - v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. You need to login again with the new credentials.
 - vii. On successful login, the system will prompt you to select the EVENT i.e. BPL Limited.
 - viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
 - x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
 - xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send

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scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at investor@bpl.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BPL_EVENT No.'

xii. Members can cast their vote online from 16th October, 2020 (9.00 a.m.) till 19th October, 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFin Tech on 040-67162222 and toll free no 1800 345 4001.

13. Re-appointment of a Director:

At the ensuing AGM, Mr. Ajit G Nambiar, Director of the company, shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the company has recommended the re-appointment. The details pertaining to Mr. Ajit G Nambiar are furnished hereunder:

Mr. Ajit G Nambiar, 57, is the Chairman & Managing Director of the Company. Mr. Ajit's Consumer Electronics experience is extensive and diversified. He started his career in the year 1986 with Electronic Research Pvt Limited's manufacturing operations as Head of Manufacturing at Bangalore and in 1986, he joined BPL Limited in their Sales division. He has had a varied and rich experience across BPL Group in several roles as Head of Electronic Research components division, leading the marketing division of BPL Limited and finally as Director of BPL Limited. Mr. Ajit Nambiar is a graduate in Computer Science Engineering from Boston University and has undergone several management training with Sanyo Electric Co. Ltd at their Kobe based institute in Japan. He is known for his passion, patience and strong customer centric approach.

Mr. Ajit Nambiar holds directorships in many companies of the Group. He has rich and varied experience in management of companies for over two decades.

Name of the companies in which Mr. Ajit G Nambiar is Director is furnished below:

Electro Investment Pvt. Ltd, Nambiar Intl. Investment Co. Pvt. Ltd, PanIndia Telecommunications Network Pvt. Ltd, Phoenix Holdings Pvt. Ltd, Stallion Computers Pvt. Ltd, E R Computers Private Limited, Electronic Research Pvt. Ltd, Dynamic Electronics Pvt. Ltd, Anan Properties & Finance Co., Pvt. Ltd, Zyfax Systems (Bangalore) Pvt. Ltd, Merino Finance Pvt. Ltd, Asian Age (India) Pvt. Ltd, BPL Medical Technologies Pvt. Ltd, BPL Telecom Pvt. Ltd, BPL Power Projects (AP) Pvt. Ltd, Bharat Energy Ventures Private Limited and Panasonic Appliances India Company Limited.

Mr. Ajit G Nambiar is a member of the Stakeholders Relationship Committee and CSR Committee of BPL Limited. He is also a member of Audit Committee of Panasonic Appliances India Company Limited.

The re-appointment of Mr. Ajit G Nambiar, as a director on the board of the company complies with the requirements of provisions of Section 152 of the Companies Act, 2013 with regard to re-election of a director.

The Nomination & Remuneration Committee at its meeting held on 31st August, 2020 has recommended the said re-appointment and accordingly, the Board too recommends the resolution as set out at Item no. 2 of the Notice as an Ordinary Resolution in relation to the re-election of Mr. Ajit G Nambiar, as a Director, for approval of the shareholders of the Company.

Except Mr. Ajit G Nambiar and Mrs. Anju Chandrasekhar being the relative of Mr. Ajit G Nambiar, none of the Directors and Key Managerial Personnel of the Company or their respective relative is concerned or interested financially or otherwise in resolution at Item No. 2 of the accompanying Notice.

Disclosure of relationship between directors inter-se

Mr. Ajit G Nambiar, Chairman and Managing Director, is related to Mrs. Anju Chandrasekhar, Director of the company.

Listed Companies (other than BPL Limited) in which Mr. Ajit G Nambiar is a director /committee member - Nil

Mr. Ajit G Nambiar, holds 80,000 equity shares of the company and his attendance record is given in the Corporate Governance section of the Annual Report.

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Statement pursuant to Section 102(1) of the Companies Act, 2013 to the accompanying Notice dated 31st August, 2020

Item No. 3

Mr. Nowroz J Cama (DIN: 08772755), is an Independent Non-Executive Director of the Company appointed by the Board of Directors at its meeting held on 29th June 2020. Based on recommendation of the Nomination & Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Nowroz J Cama, being eligible for appointment as an Independent Director for a term of five consecutive years from 29th June, 2020 to 28th June, 2025.

Nature of expertise in specific functional areas

Mr. Nowroz J Cama, about 76 years old, is a graduate in economics and political science and also holds a Diploma in Banking (Pt.I) 1968, from English Institute of Bankers, London, UK. He began his career as a Management Trainee with Grindlays Bank Limited in 1965 in their India and London offices. Later, moved through various levels, functions and business lines in Banking and in Financial & Human Resource Management, with full responsibility for profitability, operational efficiency, strategy and coordination at field, Regional and Country levels.

He has hands-on experience in technical and operational areas/products of full-service international banking. He is specialized in large Corporate Business Accounts management / Financial Analysis and Client Relations, with responsibility for delivering required ROE through a profitable Corporate Accounts Portfolio.

He has managed the Grindlays International Management Training Centre (GRIT) which drew middle and senior managers from branches in South Asia, Asia-Pacific, Middle East / Africa, and the UK, for development of Managerial and Corporate Financial Analysis skills.

Mr. Nowroz has similar experience and exposure with banks in Hong Kong and Saudi Arabia for 10 years. He returned to India as Head - Corporate Bank (India) with Banque IndoSuez in Bombay. Subsequently, moved to the Tata Group as Head of their elite Leadership Development Programme, The Tata Administrative Service (TAS) for 4 years. This involved recruitment from the top business schools in India, followed by up to 2 years of development through structured on-job and classroom training, culminating in placement with appropriate Tata Group companies. This was followed by 2 years with Tata Financial Services in the Group office in Bombay.

Post retirement in 2004, Mr. Nowroz J Cama started from scratch the Pune business for a Bangalore based company focused on

recruitment for banks, BPOs and other international back-office service providers. Also consulted with a major Bangalore based real estate developer in the area of Corporate Structuring, results oriented Jobs Profiling, and Performance Management Systems, on a project basis.

After moving to Bengaluru, he worked with a software financial solutions provider specializing in development of sophisticated analytical software for banks, in Business Development and Client Relationship, covering India, Sri Lanka and one country in Africa. More recently, over two and a half years ending November 2016, he worked with a Bengaluru based bio-technology research and development company in the area of Financial Structuring and Strategic Management. Until mid-2019, he was engaged in an advisory/mentoring capacity with a small Financial and Investment Services firm specializing in comprehensive M & A consultancy to small and medium enterprises (SMEs); covering the full range of financial and business planning for equity / debt funding for growth, expansion and acquisitions, including Compliance and CFO services.

Mr. Nowroz J Cama is not holding any directorships or membership in any committees.

Mr. Nowroz J Cama has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Nowroz J Cama fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Nowroz J Cama as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nowroz J Cama as an Independent Director and based on the recommendations of the Nomination & Remuneration Committee, the Board recommends a Special Resolution as set out at Item No. 3, for approval of the members.

Except Mr. Nowroz J Cama, being an appointee, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Notice of Annual General Meeting

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Disclosure of relationship between directors inter-se

Mr. Nowroz J Cama, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Mr. Nowroz J Cama is a director/committee member - Nil

Mr. Nowroz J Cama, does not hold any shares of the company and his appointment is being confirmed at the AGM, accordingly, the attendance record is not applicable to him.

Item No.4

Dr. Chandan Juneja (DIN: 07945542) is an Independent Non-Executive Director of the Company appointed by the Board of Directors at its meeting held on 29th June 2020. Based on recommendation of the Nomination & Remuneration Committee and in terms of provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Dr. Chandan Juneja, being eligible for appointment as an Independent Director for a term of five consecutive years from 29th June, 2020 to 28th June, 2025.

Nature of expertise in specific functional areas

Dr. Chandan Juneja, aged 57 years, is a dedicated General Surgeon with strong track record of success in treating advanced conditions. He holds MBBS degree from M/s Ramaiah Medical College, Bangalore and Diplomate of National Board (DNB) awarded to him by the National Board of Examinations (NBE), an autonomous academic body under the Ministry of Health and Family Welfare, Government of India. He is a Consultant General Surgeon visiting many well-known hospitals in Bangalore. He is a member of Surgical Society of Bangalore and is accomplished surgeon in the field of Proctology.

Dr. Juneja has hands-on experience in handling the family Real Estate business. More recently worked with Mumbai based Real Estate Company. He was involved with his family manufacturing business in the nineties and has experience interacting with banks and financial institutions.

He is pro-active and high-performing professional committed to achieving the best possible outcome for each activity.

He has in-depth knowledge of finance and accounts, having involved in many of the family manufacturing and real estate companies. He is good in decision making under pressure. He is a professional with high ethical standards and a practice based learning executive.

Dr. Chandan Juneja is not holding any directorships or membership in any committees.

Dr. Chandan Juneja has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Dr. Chandan Juneja fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Dr. Chandan Juneja as an Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, excluding Saturday. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Chandan Juneja as an Independent Director and based on the recommendations of the Nomination & Remuneration Committee, the Board recommends a Special Resolution as set out at Item No. 4, for approval of the members.

Except Dr. Chandan Juneja, being an appointee, none of the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Disclosure of relationship between directors inter-se

Dr. Chandan Juneja, Director, is not related to any other director of the Company.

Listed Companies (other than BPL Limited) in which Dr. Chandan Juneja is a director/committee member - Nil

Dr. Chandan Juneja, do not hold any shares of the company and his appointment is being confirmed at the AGM and accordingly, the attendance record is not applicable to him.

By Order of the Board



Ajit G Nambiar

Chairman & Managing Director
DIN: 00228857

31st August, 2020
Bangalore

Corporate Office:

No.64, Dynamic House, Church Street, Bangalore- 560 001.
e-mail :investor@bpl.in, URL : www.bpl.in

Board's Report and Management Discussion & Analysis

Dear Members,

Your Directors hereby present their report along with the audited accounts for the year ended March 31, 2020

REVIEW OF OPERATIONS

Consumer Durables Business

The consumer durables segment in India, has seen intense competition over the past four years, with several Chinese brands launching products in the LED television and appliances space at attractive price points. Simultaneously, there has also been an increased customer preference for Smart LED televisions. In early 2019, the Department of Industrial Policy & Promotion (DIPP) in its Note-II, placed numerous restrictions on the functioning of e-commerce companies. Specifically, the government prohibited FDI in inventory based models of e-commerce. This has led to constraints in the way e-commerce companies operate and has severely affected sales of brands like BPL in FY 2019-20. In view of these challenges and to improve the customer experience a decision was made to change the business model for the company.

Exclusive brand licence agreement with India's leading retailer-Reliance Retail Limited

In order to expand our business footprint and widen the product range, an omni channel strategy that offers both a physical and digital presence, was required to ensure a cohesive user experience for our customers at every touchpoint. Hence in February 2020, BPL entered into an exclusive brand licence agreement with India's leading retailer, Reliance Retail Limited. As per the terms of the agreement, Reliance will trade in BPL branded products across its own stores, its distribution network and its own online platform. Reliance is extremely bullish on the BPL brand because of its immense popularity across both TVs and Appliances throughout India. With a growing preference for Indian brands, research has shown that consumers are happy to buy a brand like BPL with a 50+ year legacy in India.

Reliance, which has the country's largest retail network of over 9,000 electronic and Jio stores, has huge plans for the BPL brand across all its offline stores. This will give BPL unprecedented nationwide coverage and brand visibility in over 6,000 cities and towns. This strategy also gives potential customers a much-needed chance to touch and experience products before purchase. BPL will also be aggressively promoted on Reliance's own e-commerce platform and its newly acquired retail platforms, ensuring availability at every pin code throughout the country. Reliance has expressed hope that their business with the BPL brand will grow several folds within the next year itself and continue to expand thereafter. BPL Limited will regulate quality and customer experience and will earn a royalty on usage of the BPL brand by Reliance.

An all new BPL range will be launched before the 2020 Diwali season and will include TVs, Kitchen Appliances, LED Bulbs, Large Appliances and other household durables.

Printed Circuit Board Business

Printed Circuit Boards (PCB) are a fundamental part of a wide range of electronic products as PCBs are the foundation component of electronic circuits, and almost all electronic devices contain one or more of them.

BPL was one of the pioneers in PCB manufacturing in India. Located 30 kms from Bangalore, the plant was established in 1989 with technical assistance from Sanyo, Japan to manufacture high quality single sided PCBs. Your Company's PCBs are designed for maximum high-heat-dissipation and to withstand challenging environments in automobile engine housing or power generation equipment. Its key customer base includes manufacturers of automotive & electronic equipment, telecommunication devices, power conversion devices, industrial equipment, medical equipment and consumer electronic products.

In FY 2019-20, your company's management took a timely decision to invest Rs. 15 crores to fully upgrade the existing plant with automated machines from Japan and Taiwan. The newly modernised plant has increased output, improved quality and met the demanding standards of potential customers in the LED lighting, automotive and power conversion segments. With the government pushing for "Make in India" there is expected to be a huge increase in demand for PCBs as this is an essential component of all electronic products. The process of plant modernisation took over 8 months as it needed a complete overhaul of the factory, new pollution control measures and replacement of old machinery with fully automated machines. This led to a disruption of production for almost 3 quarters and many PCB orders had to be declined during this period, leading to a loss of business. The new plant was commissioned in October 2019 and is now fully operational. With this, your company's PCB plant is now the industry's most modern and sophisticated plant, capable of producing over 50,000 sq mts of PCB's per month. Your company's management is confident that this new PCB plant and our 3 decades of experience in this field, will vastly improve BPL's prospects as a tier 1 PCB supplier to the Electronics Manufacturing Services (EMS), Lighting, Power Conversion and Automotive industries. Several leading electronic and EMS manufacturers have inspected BPL's PCB plant and approved it, to be a primary PCB supplier to them. Supplies have already commenced, and it is hoped that the entire plant capacity will be utilised within the next 6 months.

The new and fully automated printing line delivers high precision PCBs using state of the art technologies such as computer controlled predrilled hole and CCD camera for location accuracy. Powerful & uniform scrubbing and etching stations, fully