

# Bilcare Research

Bilcare Limited  
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CIN: L28939PN1987PLC043953

## Notice

Notice is hereby given that an Extra-Ordinary General Meeting of the Members of Bilcare Limited will be held on Monday, the 27<sup>th</sup> day of March 2023, at 9.30 a.m through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following Special Business:

### SPECIAL BUSINESS:

#### 1. Slump Sale of business undertaking of the Company as a going concern

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 180 (1) (a) and 188(1) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and the relevant rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Memorandum and Article of Association of the Company, Regulation 23 and 24 and any other provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, any other applicable law for the time being in force and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred the "Board" which term shall be deemed to include any constituted Committee of the Board) to sell, transfer and/or otherwise dispose of the whole or substantially the whole of undertaking(s) of the Company's Pharma Packaging Innovations (PPI) Business including assets, liabilities/obligations of whatsoever nature & employees which are specific to that undertaking, by way of Slump Sale on a going concern basis as per the Business Transfer Agreement to Caprihans India Limited (Subsidiary Company) at a net consideration of Rs.213 Crores (Rupees Two Hundred Thirteen Crores Only), for consideration other than cash, by way of 0.1% Non-cumulative, Non-participating Redeemable Preference Shares (RPS) to be redeemed within a period of 20 years, (hereinafter referred to as "Sale Consideration") and upon such other terms and conditions as may be determined by the Board in the best interest of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to negotiate and finalise the mode and manner of settlement of Sale Consideration and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of the sale of the Company's PPI Business in the aforementioned manner and to finalize, execute, deliver and perform such agreements (including but not limited to Business Transfer Agreement), contracts, deeds, undertakings, and other documents, file applications, and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions as may be applicable, from statutory and regulatory authorities as may be necessary, suitably inform and apply to all the concerned authorities, institutions or bodies and / or local authorities, including but not limited to courts, municipal authorities, Registrar of Companies, custom authorities, Income Tax Authorities, Goods and Service Tax Authorities, any other statutory or regulatory authorities and / or to represent the Company before the said authorities, institutions or bodies, and to sign and submit such applications, letters, forms, returns, deeds, documents and to settle any question, difficulty, doubt that may arise, if any with regard to this dealing and reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the aforesaid resolutions are hereby approved, ratified and confirmed in all respects."

#### 2. To acquire/subscribe/purchase or otherwise the securities/shares as the sale consideration of the slump sale and to provide loans or guarantees, pursuant to the provisions of Section 186 of the Companies Act, 2013.

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 186 of the Companies Act, 2013, and the relevant rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Memorandum and Article of Association of the Company, and any applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, any other applicable law for the time being in force and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred the "Board" which term shall be deemed to include any constituted Committee of the Board) -

- to invest/acquire by way of subscription, purchase, Preference Shares, or any other Securities of Caprihans India Limited (CIL), subsidiary of the Company and any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of Rs. 500 Crores (Rupees Five Hundred Crores only)

RESOLVED FURTHER THAT the consent of the Members, be and is hereby accorded to the Board including any Committee of Directors, pursuant to Rule No. 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 186 and other

applicable provisions of the Companies Act, 2013, to give any loan to or guarantee or provide any securities on behalf of the Subsidiaries of the Company or any other body corporate, up to an amount not exceeding Rs. 1500 Crores (Rs. One Thousand Five Hundred Crores) at any given point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such investments in securities that may be made, as may be determined by the Board or the Committee thereof, including with the power to transfer/dispose of the investments so made, from time to time, and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors  
For Bilcare Limited

Shreyans Bhandari  
Chairman & Managing Director  
DIN: 07737337

Pune : 4<sup>th</sup> March, 2023

**Notes:**

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), setting out material facts relating to the special business to be transacted at the Extra-Ordinary General Meeting ("Meeting") under item nos. 1-2 of the Notice as set out above is annexed hereto.
2. Pursuant to the General Circular Nos. 14/2020, 03/2022 & 11/2022 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold EOGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the EOGM of the Company is being held through VC.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Extra-Ordinary General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EOGM 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 by the Members will not be available for the Extra-Ordinary General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorizing its representative to attend the Extra-Ordinary General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to shekhar\_fcs1659@yahoo.com with copies marked to the Company at cs@bilcare.com and to its RTA at instameet@linkintime.co.in.
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Notice of the Extra-Ordinary General Meeting is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Extra-Ordinary General Meeting will also be available on the Company's website www.bilcare.com; websites of the Stock Exchange BSE Limited www.bseindia.com can attend and participate in the Extra-Ordinary General Meeting through VC/OAVM facility only.
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
8. The Company's Share Transfer Books and the Register of Members will remain closed from 20<sup>th</sup> March, 2023, Monday to 27<sup>th</sup> March 2023, Monday, (both days inclusive).
9. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above mentioned changes to the Secretarial Department at the Registered Office of the Company/Registrar and Transfer Agent of the Company.
10. Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.
11. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:
  - (i) Change in their residential status on return to India for permanent settlement.
  - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") 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.

13. Securities of listed companies would be transferred in dematerialised form only, from a cut-off date, to be notified by SEBI. In view of the same members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.
14. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015, as amended, and as per the MCA General Circulars Nos. 17/2020, electronic copy of the Notice is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
15. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the company's e-mail address cs@bilcare.com consenting to send the Annual Report and other documents in electronic form and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at pune@linkintime.co.in.
16. Since the EOGM will be held through VC/OAVM, the Route map of the Venue of the EOGM is not annexed to this Notice.

## Instructions

### Process and manner for members opting for E-voting through electronics means:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by LIPL, on all the resolutions set forth in this Notice.
- b. Members are provided with the facility for e-Voting at EOGM during the VC / OAVM proceedings at the EOGM and Members participating at the EOGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the EOGM through electronic means.
- c. Members who have already cast their vote by remote e-Voting prior to the EOGM will also be eligible to participate at the EOGM through VC / OAVM but shall not be entitled to cast their vote again on such resolution(s).
- d. M/s. Ghatpande & Ghatpande Associates, Practicing Company Secretary (FRN P2019MH077200), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- e. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
<b>Friday, 24<sup>th</sup> March 2023, 9.00 A.M. IST</b>	<b>Sunday, 26<sup>th</sup> March 2023, 5.00 PM IST</b>

- f. Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Monday, 20<sup>th</sup> March 2023, may cast their vote by e-Voting.
- g. Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only.
- h. Shareholders are advised to update their mobile number and email id in their demat accounts to access e-Voting facility

### Remote e-Voting Instructions for shareholders:

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

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

- A. 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://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**B. Individual Shareholders holding securities in demat mode with CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

- C. 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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. Linkintime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

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

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client

ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

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

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

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

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

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

▶ Click "confirm" (Your password is now generated).

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

**Cast your vote electronically:**

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

**Guidelines for Institutional shareholders:**

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 physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto: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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

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

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

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

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

**Instructions for Shareholders/Members to Attend the Extra-Ordinary General Meeting through InstaMeet:** Shareholders/Members are entitled to attend the Extra-Ordinary General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Extra-Ordinary General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Extra-Ordinary General Meeting and will be available to the Members on first come first serve basis.

- (i) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Extra-Ordinary General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minute prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 (One Thousand Only ) members only.
- (ii) Shareholders/Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Extra-Ordinary General Meeting as under:  
Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
  - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
  - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
  - c. Mobile No.
  - d. Email ID

- e. Click "Go to Meeting"
- f. Note: Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- g. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- h. Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- i. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to **instameet@linkintime.co.in** or Call us: - Tel: **(022-49186175)** InstaMeet Support Desk, Link Intime India Private Limited.

**Instructions for Shareholders/Members to register themselves as Speakers during Extra-Ordinary General Meeting:**

- (i) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at **cs@bilcare.com** on 17<sup>th</sup> March 2023 (9:00 a.m. IST to 5:00 p.m. IST).
- (ii) Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at **cs@bilcare.com**. The same will be replied by the Company suitably.
- (iii) Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Extra-Ordinary General Meeting.
- (iv) Members should allow themselves to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

**Instructions for Shareholders/Members to Vote during the Extra-Ordinary General Meeting through InstaMeet:**

- i. Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
- ii. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
- iii. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- iv. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- v. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- vi. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- viii. Shareholders/ Members, who will be present in the Extra-Ordinary General Meeting through InstaMeet facility 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 facility during the meeting.
- ix. Shareholders/ Members who have voted through Remote e-Voting prior to the Extra-Ordinary General Meeting will be eligible to attend/participate in the Extra-Ordinary General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
- x. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to **instameet@linkintime.co.in** or Call us: - Tel: **(022-49186175)** InstaMeet Support Desk, Link Intime India Private Limited.

Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Notice of the Extra-Ordinary General Meeting are available on the website of the Company at **www.bilcare.com**

**Address of the Registrar and Transfer Agents:**

**Link Intime India Pvt. Ltd.**

(Unit: Bilcare Limited)

Block No. 202, 2nd Floor, Akshay Complex

Off Dhole Patil Road, Pune-411 001, India

Telefax: +91-20-26163503

E-mail: **pune@linkintime.co.in**



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

Item No. 1

1. Bilcare Limited ("BIL") is a leading manufacturer of Aluminium foil and PVC film based packaging for pharmaceutical industry and offers clinical supplies & packaging solution for clinical trials of global pharma companies.
2. BIL's state of the art R&D facility enhances its offering through wide range of proprietary products and innovative packaging solutions to its customers. BIL operates in two business divisions:
  - a. Pharma Packaging Innovations (PPI Business) – Manufacturing of customized and research based packaging solutions of Films & Foils for pharma companies.
  - b. Global Clinical Supplies (GCS) – Comprehensive supply chain services to clinical trials & Comparator Packaging for global pharma companies.
3. Caprihans India Limited ("CIL") is an established PVC film packaging manufacturer in India engaged in manufacturing of Rigid PVC film and flexible PVC film packaging which find application in multiple industries including pharma, automobiles, FMCG and food industry and is a subsidiary of BIL.
4. CIL is a company with stable revenue and EBITDA numbers over the years and registered revenue of Rs 392.89 Crores and EBITDA of Rs 26.81 Crores in FY22. CIL is into similar line of business since decades. The directors and management of CIL are well qualified and experienced in the execution of Pharma Packaging business.
5. BIL proposes to restructure its business verticals within its group entities to achieve synergies in operations and leverage the strengths of the group entities. Accordingly, it is proposed to consolidate the existing PPI Business with the business of CIL, one of its subsidiaries. The proposed slump sale will assist in streamlining various activities including production, marketing, sourcing, research, financing presently being carried out by BIL and CIL, with both the entities being able to devote its dedicated focus, time and resources to the core business entrusted to them. Manufacturing plants of PPI Business and the existing manufacturing facility of CIL are established with various advantages.
6. Accordingly, it is proposed to transfer the business undertaking of the PPI division of BIL as a going concern on a slump sale basis to CIL, at the price based on the fair valuation of the PPI business undertaking.
7. Considering the fact that such slump sale would result in effective operations of the PPI Business, the Board at its meeting held on 4<sup>th</sup> March, 2023 has approved, subject to approval by the Members and other requisite approvals, to sell, transfer and/or otherwise dispose of the whole or substantially the whole of business undertaking(s) of the PPI business including assets, liabilities/obligations of whatsoever nature & employees which are specific to that undertaking, by way of slump sale on a going concern basis or otherwise to its subsidiary company CIL at a net sale consideration of Rs. 213 Crores and upon such other terms and conditions as may be determined by the Board in the best interest of the Company.
8. The sale consideration is at a price based on the fair valuation of the PPI business undertaking from the Registered Valuer and Merchant Banker. Further, the said slump sale transaction has been validated by Deloitte Haskins & Sells LLP. Kanj & Co. LLP & Kirtane & Pandit LLP have advised on various secretarial, legal & taxation aspects. The project has also been evaluated by rating agency CARE to conclude it to be investment grade.

As required by SEBI (LODR) Regulations 2015 read with SEBI Circular CIR/CFD/CMD/4/2015, dated 9<sup>th</sup> September 2015, the brief details of the slump sale proposed to be executed are as follows:

S. No.	Particulars	Details
1.	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last Financial Year ended on 31 <sup>st</sup> March, 2022.	The Revenue is Rs. 405.42 Crores representing around 94% of total revenue and Net Worth of the said division is Rs 18.67 Crores representing 43% of the Total Net Worth of the Company.
2.	Date on which agreement for sale has been entered into	Business Transfer Agreement will be executed post approval of the shareholders.
3.	Expected date of completion of Sale/Disposal	The date of completion of the slump sale will be as per the business transfer agreement subject to the necessary approvals and terms and conditions
4.	Consideration received from such sale/disposal	Proposed consideration (net) is Rs. 213 Crores (Rupees Two Hundred & Thirteen crores Only)
5.	Details of consideration	The proposed consideration is by way of 0.1% non-cumulative non-participating redeemable preference shares redeemable within 20 years, to be issued by the buyer.
6.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	Caprihans India Limited (CIN:L29150MH1946PLC004877)  Group Company
7.	Nature of interest and details thereof	Only to the extent of their Directorships

8.	Whether the transaction would fall within Related Party Transactions? If yes, whether the same is on Arm's Length	Yes, it is a related party transaction. Transaction is on arm's length basis.
9.	Date of board meeting in which RPT approval taken	4 <sup>th</sup> March, 2023
10.	Date of audit committee meeting in which RPT approval taken	4 <sup>th</sup> March, 2023
11.	Whether the said RPT is material	Yes.
12.	Date of approval from shareholders as Special Resolution	The necessary shareholders' approval will be obtained in the ensuing Extra Ordinary general Meeting to be held on 27 <sup>th</sup> March, 2023
13.	Brief detail of change in shareholding pattern (if any) of listed entity	There will be no change in the Shareholding Pattern.
14.	Rationale of the Slump Sale	The Company proposes to consolidate its business verticals within its group entities to achieve synergies in operations and leverage the strengths. The proposed slump sale will assist in streamlining various activities including production, marketing, sourcing, research and financing
15.	Any other significant information (in brief)	NA

As per Section 180 (1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (LODR), approval of members of the Company is required by way of Special Resolution for above transaction(s). Further as per Section 188 of the Companies Act, 2013 & Regulation 23 of SEBI (LODR), 2015, being a related party transaction, approval of the members of the Company is required by way of an Special Resolution for the above transaction. In view of this resolution at Item No. 1 is proposed to be passed as Special Resolution.

The above transaction was approved by the Audit Committee at its meeting held on 4<sup>th</sup> March, 2023 and recommended by the Board of Directors to the members of the Company for their approval.

The directors or key managerial personnel and their relatives are concerned or interested, financially or otherwise, to the extent of their directorship and shareholding in the Company in the resolution set out at Item No. 1.

The Board recommends the Special Resolution set out as Item No 1 in the Notice in the interests of the Company.

#### **Item No. 2**

As per Section 186 of the Companies Act, 2013 approval of the members is required to give loan or any guarantee or acquire securities in excess of limits specified under Section 186(2) of the Companies Act, 2013.

In furtherance to the explanation provided in Item No. 1 above, CIL will be settling the sale consideration of proposed slump sale of PPI Division, by issue of 0.1% Non-cumulative, Non-participating Redeemable Preference Share, redeemable within 20 years. Further, the Company may have to provide guarantees for the group companies.

The said guarantees and investment may exceed the limits prescribed under Section 186 of the Companies Act, 2013. In view of this resolution at Item No. 2 is proposed to be passed as Special Resolution.

The above transaction was approved by the Audit Committee at its meeting held on 4<sup>th</sup> March 2023 and recommended by the Board of Directors to the members of the Company for their approval.

The directors or key managerial personnel and their relatives are concerned or interested, financially or otherwise, to the extent of their shareholding in the Company in the resolution set out at Item No. 2.

The Board recommends the Special Resolution set out as Item No 2 in the Notice in the interests of the Company.

By Order of the Board of Directors

For Bilcare Limited

Shreyans Bhandari  
Chairman & Managing Director  
DIN: 07737337

Pune : 4<sup>th</sup> March 2023