

# Nectar Lifesciences Ltd.



Ref: NLL/CS/2024 – 409

September 28, 2024

To

1. National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051  
Symbol: NECLIFE

2. BSE Limited  
Corporate Relationship Department,  
P J Towers, Dalal Street,  
Mumbai 400 001  
Scrip Code: 532649

## **Sub: Minutes of 29<sup>th</sup> Annual General Meeting (“AGM”) of the Company**

Sirs,

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith minutes of 29<sup>th</sup> AGM held on September 21, 2024.

This is for your information and records please.

Thanking you,

Yours faithfully,

For **Nectar Lifesciences Limited**

(Neha Vaishnav)

**Company Secretary & Compliance Officer**

**MINUTES OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF NECTAR LIFESCIENCES LIMITED (“COMPANY”) HELD ON SATURDAY, SEPTEMBER 21, 2024, AT 11.00 A.M. AT REGISTERED OFFICE AND WORKS OF THE COMPANY AT UNIT – 1, VILLAGE SAIDPURA, TEHSIL DERABASSI, DISTT. S.A.S. NAGAR (MOHALI) PUNJAB.**

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**PRESENT:**

- |                            |                                       |
|----------------------------|---------------------------------------|
| 1. Dr. Rupinder Tewari     | - Independent Director - in the Chair |
| 2. Dr. Kuldip Kumar Bhasin | - Independent Director                |
| 3. Mr. Puneet Sud          | - Director (Operations)               |

MEMBERS IN PERSON : 59  
MEMBERS BY PROXY : Nil

**IN ATTENDANCE:**

- |                      |                           |
|----------------------|---------------------------|
| 1. Mr. Amit Chadah   | - Chief Executive Officer |
| 2. Mr. Sushil Kapoor | - Chief Financial Officer |
| 3. Mr. Prince Chadha | - Scrutinizer             |

It was informed that Mr. Sanjiv Goyal, Chairman of the Company was not able to attend the meeting and as per the provisions of articles of association of the company, the directors present at AGM had elected Dr. Rupinder Tewari, Independent Director as a Chairman of this AGM. Then, Dr. Rupinder Tewari assumed the chair and the proceedings were started.

The Chairman welcomed the members to the 29<sup>th</sup> AGM of the Company and started with the proceedings of the AGM. The Quorum was complete and subsequently the business of the AGM was taken up.

The chairman informed that apart from Mr. Sanjiv Goyal, due to some preoccupations, Dr. Indu Pal Kaur, Independent Director, Mr. Ajay Swaroop, Independent Director and Ms. Meena Verma, Nominee Director, were also not able to attend the AGM.

It was also informed that Ms. Neha Vaishnav, Company Secretary of the Company was on maternity leave and could not be able to attend the meeting.

Dr. Rupinder Tewari, Chairperson of Audit Committee and Nomination & Remuneration Committee and Dr. Kuldip Kumar Bhasin, Chairperson of Stakeholders Relationship Committee were present at the AGM as per the provisions of the Companies Act, 2013 (“Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulation”).

Mr. Prince Chadha, Practicing Company Secretary, Secretarial Auditor and Scrutinizer for electronic voting (“remote e-voting”) and Polling at AGM was also present.

The register of proxies was placed before the AGM. Thereafter, register of member, register of directors’ shareholdings, register of directors and KMPs, register of contract or arrangements in which directors were interested under sections 184 and 189 of the Act, Standalone and Consolidated Financial Statements, Board’s Report with all its Annexures, Secretarial Audit Report and Statutory Auditor’s Report together with annexure thereto, were also placed before the AGM and were available for inspection.

Copies of the Standalone Financial Statements of the Company for the Financial Year (“FY”) ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the FY ended March 31, 2024, and the Report of Auditors thereon and Secretarial Audit Report having already been sent to the

members along with the notice of the AGM were taken as read.

The Chairman informed the Members that during the FY 2023-24 the Company’s revenue during FY 2023-24 stood at INR 19258/- million against INR 17466/- million in the previous year recording an increase of 10.26%. With a significant improvement in its performance, the company reported a profit before tax of INR 182.76 million in FY 2023-24 compared to loss before tax of INR 406.94 million in FY 2022-23 with an improvement of 145%.

The financial results of the Company for the quarter ended on June 30, 2024, were available on the website of the Company (URL: [www.neclife.com](http://www.neclife.com)).

The Company had made requisite arrangements for remote e-voting in accordance with Section 108 of the Act and Rules prescribed thereunder read with LODR Regulation. The remote e-voting services were provided by KFin Technologies Private Limited ("KFIN"). The Members, whose names appeared in the Register of Members / list of Beneficial Owners on the close of the day on Saturday, September 14, 2024 (cut-off date), i.e., the date prior to the commencement of book closure, were entitled to vote on the Resolutions set forth in this Notice of AGM. The process of remote e-voting was provided in the notes to the Notice of AGM.

The remote e-voting was started on September 18, 2024, at 9.00 a.m. and ended on September 20, 2024, at 5.00 p.m. The remote e-voting was not permitted beyond 5.00 p.m. on September 20, 2024, and the remote e-voting module had been disabled by KFIN for voting thereafter.

Then, the following resolutions were proposed as per the Notice of AGM:

Sr. No.	Ordinary/ Special	Resolution Description
<b>ORDINARY BUSINESS</b>		
1.	Ordinary	To receive, consider and adopt the Standalone Financial Statements of the Company for the FY ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the FY ended March 31, 2024, and the Report of Auditors thereon.
2.	Ordinary	To appoint a director in place of Mr. Puneet Sud (DIN – 09735713), who retires by rotation and being eligible, offers himself for re-appointment.
<b>SPECIAL BUSINESS</b>		
3.	Ordinary	To ratify the remuneration of Cost Auditors under section 148 of the Companies Act, 2013.
4.	Special	To consider and approve Scheme of Loan to be granted to Chairman & Managing Director/ Wholetime Directors of the Company.
5.	Special	To consider and approve the re-appointment of Mr. Sanjiv Goyal (DIN – 00002841) as a Chairman & Managing Director of the Company.
6.	Special	To consider and approve the re-appointment of Mr. Puneet Sud (DIN – 09735713) as a Wholetime Director designated as Director (Operations) of the Company.

The Statutory Auditors, M/s Deepak Jindal & Co., Chartered Accountants and Secretarial Auditor, P. Chadha & Associates, had expressed unqualified opinion in their respective audit reports for the FY 2023-2024. Therefore, same were taken as read. There were no qualifications, observations or adverse comments on financial statements and matters which had any material bearing on the functioning of the Company.

It was stated that voting by 'Show of Hand' was not permitted at a General Meeting where remote e- voting had been offered to the Members. Therefore, the facility for voting through ballot/ polling paper ("physical voting") was made available at the AGM and the members attending the AGM who had not cast their vote by remote e-voting were able to vote at the AGM through physical voting. Additionally, it was informed that the Members could have opted for only one mode of voting i.e. remote e-voting or physical polling at the AGM. In case of voting by both modes, vote cast through remote e-voting were to be considered final and voting through physical ballot/ polling paper was not to be considered. The members who had cast their vote by remote e-voting were also able to attend the AGM.

The voting rights of Members for remote e-voting and for physical voting at the AGM were to be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date i.e. Saturday, September 14, 2024.

It was also informed to the Members that Mr. Prince Chadha, Practicing Company Secretary of P. Chadha & Associates was appointed as the Scrutinizer for remote e-voting as well as Poll process at the AGM.

The Chairman mentioned that the ballot/ polling papers were being provided to the members and then requested them to cast their votes and deposit them in the Ballot Box being kept at the venue, after properly filling and signing the ballot/ polling paper. The volunteers then opened the Ballot Box to show to the members that the same was empty.

Thereafter, the Chairman gave his approval to start the process for conduct of Poll and informed the AGM that there was a total of 6 (six) resolutions were proposed in the AGM.

The Chairman requested the Members present, who had not voted through remote e-voting, to cast their votes on the Resolutions in the ballot/ polling papers provided to them. The members had cast their votes and inserted the ballot/ polling papers in Ballot Box. After the process was complete, Mr. Prince Chadha, the scrutinizer, took custody of the Ballot Box.

It was informed that the Scrutinizer, after scrutinizing the votes cast through physical voting and through remote e-voting, would, within 48 hours of the conclusion of the AGM, make a consolidated scrutinizer's report of the votes cast in favour or against the resolutions, and submit the same to the Chairman of the AGM or a person authorised by the Chairman. The results declared would be available on the website of the Company ([www.neclife.com](http://www.neclife.com)) and the website of KFIN (<https://evoting.kfintech.com>). The results would simultaneously be communicated to the Stock Exchanges.

The voting results would be notified separately to Stock Exchanges in the format prescribed under Regulation 44(3) of LODR Regulations. The resolutions would be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

The CEO had apprised the members about the state of affairs of business as stated in the Management Discussion & Analysis Report:

**Active Pharmaceutical Ingredients ("APIs"):**

The Company had two manufacturing units with 13 facilities. The Plant had a total oral and

sterile capacity of more than 2000 MT. All its facilities could be converted to multi-purpose plants based on product basket requirement. The Company was the world's leading producer of Cefixime Trihydrate, Cefuroxime Axetil, Cefpodoxime Proxetil and Sterile APIs. The Company's Unit 2, at Derabassi, Punjab dedicated to catering to regulated markets was one of Asia's best sterile facilities with the least amount of human intervention.

The Company maintained stringent controls through its institutionalised Quality Management System (QMS) that covered the entire production cycle - from raw materials, manufacturing to packaging and dispatch. The Company had a sophisticated R&D unit that continued to enrich the product basket with new and relevant products – strengthening its opportunity promise.

**Formulations:**

The company's formulations division complemented its APIs business, catering to diverse markets and regulatory approvals. The Company's facility over 5 acres in Baddi, Himachal Pradesh was operated with minimum human intervention. The Company's product basket includes Tablets (180 mn per year), Capsules (180 mn per year), Injectable Vials (240 mn per year) and Oral Suspension (10.5 mn per year). The Company had strong compliance and quality which led to highest quality products that conform to stringent regulatory guidelines of various authorities such as USFDA, EDQM, MHRA, MCC, PMDA etc. Company was focusing on growth of FDF business.

Then, Chairman invited the questions if any. Some of the questions asked were as follows:

Question: Why Dividend had not been declared by the Company?

Answer: The CEO had replied that considering the financial position and working capital requirements of the Company in forthcoming financial years, the directors had decided to retain the profits and not recommended a Dividend for the year ended March 31, 2024. The recommendation of dividend is the prerogative of Board of Directors.

Question: What is the strategy of the Company to reduce imports from China?

Answer: The CEO answered that the Company was making a conscious effort to broaden its vendor base and develop substitute inputs to decrease overdependence. The Company deliberately purchased materials only against order to tackle this challenge. Additionally, a strong export base acted as a safety net for raw material procurement.

Thereafter, there being no other question, Chairman declared the AGM as concluded at 12.10 A.M. with a vote of thanks to all the Members present.

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**Results of Remote e-voting and polling at AGM**

On the basis of the Scrutinizers' consolidated Report dated September 21, 2024, for the Remote e-voting and Physical Poll held at the AGM, the Company Secretary being authorised by the Chairman, announced the results of the Voting on September 21, 2024, that **all the six resolutions for the Ordinary and Special Businesses specified in the Notice dated August 14, 2024 had been passed with requisite majority** as follows:

Resolution Details	Category	Shares Held (1)	Votes Polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
To receive, consider and adopt the Standalone Financial Statements of the Company for the FY ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the FY ended March 31, 2024, and the Report of Auditors thereon. <b>(Ordinary Resolution)</b>	Promoter and Promoter Group	99468000	98896000	99.4249	98896000	0	100.0000	0.0000
	Public – Institutional Holders	72871714	1108292	1.5209	1108292	0	100.0000	0.0000
	Public- Others	51921256	160689	0.3095	158968	1721	98.9290	1.0710
	<b>Total</b>	<b>224260970</b>	<b>100164981</b>	<b>44.6645</b>	<b>100163260</b>	<b>1721</b>	<b>99.9983</b>	<b>0.0017</b>
To appoint a director in place of Mr. Puneet Sud (DIN – 09735713), who retires by rotation and being eligible, offers himself for re-appointment. <b>(Ordinary Resolution)</b>	Promoter and Promoter Group	99468000	98896000	99.4249	98896000	0	100.0000	0.0000
	Public – Institutional Holders	72871714	1108292	1.5209	1108292	0	100.0000	0.0000
	Public- Others	51921256	160689	0.3095	158718	1971	98.7734	1.2266
	<b>Total</b>	<b>224260970</b>	<b>100164981</b>	<b>44.6645</b>	<b>100163010</b>	<b>1971</b>	<b>99.9980</b>	<b>0.0020</b>
To ratify the remuneration of Cost Auditors under section 148 of the Companies Act, 2013. <b>(Ordinary Resolution)</b>	Promoter and Promoter Group	99468000	98896000	99.4249	98896000	0	100.0000	0.0000
	Public – Institutional Holders	72871714	1108292	1.5209	1108292	0	100.0000	0.0000
	Public- Others	51921256	160689	0.3095	158668	2021	98.7423	1.2577
	<b>Total</b>	<b>224260970</b>	<b>100164981</b>	<b>44.6645</b>	<b>100162960</b>	<b>2021</b>	<b>99.9980</b>	<b>0.0020</b>
To consider and approve Scheme of Loan to be granted to Chairman & Managing Director/ Wholetime Directors of the Company. <b>(Special Resolution)</b>	Promoter and Promoter Group	99468000	98896000	99.4249	98896000	0	100.0000	0.0000
	Public – Institutional Holders	72871714	1108292	1.5209	0	1108292	0.0000	100.0000
	Public- Others	51921256	160477	0.3091	157484	2993	98.1349	1.8651
	<b>Total</b>	<b>224260970</b>	<b>100164769</b>	<b>44.6644</b>	<b>99053484</b>	<b>1111285</b>	<b>98.8905</b>	<b>1.1095</b>
To consider and approve the re-appointment of Mr. Sanjiv Goyal (DIN – 00002841) as a Chairman & Managing Director of the Company. <b>(Special Resolution)</b>	Promoter and Promoter Group	99468000	98896000	99.4249	98896000	0	100.0000	0.0000
	Public – Institutional Holders	72871714	1108292	1.5209	1106078	2214	99.8002	0.1998
	Public- Others	51921256	160589	0.3093	158137	2452	98.4731	1.5269
	<b>Total</b>	<b>224260970</b>	<b>100164881</b>	<b>44.6644</b>	<b>100160215</b>	<b>4666</b>	<b>99.9953</b>	<b>0.0047</b>

To consider and approve the re-appointment of Mr. Puneet Sud (DIN – 09735713) as a Wholetime Director designated as Director (Operations) of the Company. <b>(Special Resolution)</b>	Promoter and Promoter Group	99468000	98896000	99.4249	98896000	0	100.0000	0.0000
	Public – Institutional Holders	72871714	1108292	1.5209	1108292	0	100.0000	0.0000
	Public- Others	51921256	160689	0.3095	158387	2302	98.5674	1.4326
	<b>Total</b>	<b>224260970</b>	<b>100164981</b>	<b>44.6645</b>	<b>100162679</b>	<b>2302</b>	<b>99.9977</b>	<b>0.0023</b>

The Resolutions for the Ordinary and Special Business as set out from item no. 1 to 6 in the Notice of the 29<sup>th</sup> AGM, **duly approved by the Members with requisite majority**, were recorded hereunder as part of the proceedings of the 29<sup>th</sup> AGM of the Company held on September 21, 2024:

Item no.	Resolution Details
1.	<p>To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon. <b>(Ordinary Resolution)</b></p> <p><b>“RESOLVED THAT</b> Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon, circulated to members be and are hereby received, considered and adopted.”</p> <p><b>FURTHER RESOLVED THAT</b> Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the Report of Auditors thereon, circulated to members be and are hereby received, considered and adopted.”</p>
2.	<p>To appoint a director in place of Mr. Puneet Sud (DIN – 09735713), who retires by rotation and being eligible, offers himself for re-appointment. <b>(Ordinary Resolution):</b></p> <p><b>“RESOLVED THAT</b> pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Puneet Sud (DIN – 09735713) who retires from the board at the ensuing Annual General Meeting in accordance with the provisions of the Articles of Association, and being eligible offers himself for being re-appointed, be and is hereby re-appointed as a director of the company whose period in office will be liable to end by rotation.”</p>
3.	<p>To ratify the remuneration of Cost Auditors under section 148 of the Companies Act, 2013. <b>(Ordinary Resolution):</b></p> <p><b>“RESOLVED THAT</b> pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to V. KUMAR &amp; ASSOCIATES (Firm registration no. 100137), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to INR 2,00,000/- (Rupees Two Lacs only) as also the payment of tax(es) as applicable and re-imburement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.</p>

	<p><b>FURTHER RESOLVED THAT</b> the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”</p>
<p>4.</p>	<p>To consider and approve Scheme of Loan to be granted to Chairman &amp; Managing Director/ Wholetime Directors of the Company. <b>(Special Resolution):</b></p> <p>“<b>RESOLVED THAT</b> in accordance with the provisions of section 185(3)(a)(ii) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), change or re-enactment thereof, for the time being in force) and rules framed thereunder, the consent and approval of the members of the company be and is hereby accorded to approve a Scheme of loan for its Chairman &amp; Managing Director (“CMD”)/ Wholetime Directors (“WTD”) of the Company and the scheme of loan is hereunder:</p> <ul style="list-style-type: none"> <li>a) <b>Applicability:</b> This scheme shall be applicable to CMD/ WTD only;</li> <li>b) <b>Purpose:</b> Any personal purposes;</li> <li>c) <b>Amount of loan:</b> The amount of loan shall not exceed INR 5,00,00,000/- (Rupees Five Crore only) to each CMD/ WTD at any time together with existing loans, if any;</li> <li>d) <b>Rate of Interest:</b> Rate of Interest will be approximately 1% to 1.50% more of normal banks fixed deposit (“FD”) rates and equivalent to loan against FD and to be decided by the Board. The interest to be paid or adjusted from CMD/ WTD’s salary annually;</li> <li>e) <b>Term:</b> The term shall be upto Ten (10) years which is to be decided by the Board of Directors considering the stake and tenure of CMD/ WTD in the Company;</li> <li>f) <b>Repayment:</b> To be repayable in equated monthly instalments of such amount as may be decided by the Board of Directors, after a moratorium of 3 years;</li> <li>g) <b>Security:</b> the advance/ loan will be secured by to the extent of the retirement benefits of CMD/ WTD that are/ shall be available with the Company;</li> <li>h) If CMD/ WTD resigns or superannuate, it shall be adjusted from their full and final payment and superannuation/ retirement benefits, if any;</li> <li>i) The Company shall treat the difference between the interest prescribed under the provisions of Income Tax Act, 1961 (“IT Act”) and the actual interest rate, if any as a perquisite and necessary tax shall be deducted every year from CMD/ WTD’s salary as per the provisions of the IT Act; and</li> <li>j) <b>Other Conditions:</b> <ul style="list-style-type: none"> <li>i. The CMD/ WTD must have completed their 5 years of service period.</li> <li>ii. Such other conditions as may be put by the Board from time to time.</li> </ul> </li> </ul> <p><b>FURTHER RESOLVED THAT</b> for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to ratify any loan given earlier and/ or to finalise sanction and/ or disburse the loan to CMD/ WTD and/ or also to delegate all or any of the above powers to the Chief Executive Officer and/or Chief Financial Officer and/ or Company Secretary including to discuss, negotiate and finalise the other terms and conditions of aforesaid loan and/ or sign necessary agreement(s) and/ or other related documents and/ or to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution.</p> <p><b>FURTHER RESOLVED THAT</b> that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”</p>



5.	<p>To consider and approve the re-appointment of Mr. Sanjiv Goyal (DIN – 00002841) as a Chairman &amp; Managing Director of the Company. <b>(Special Resolution):</b></p> <p><b>“RESOLVED THAT</b> pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”), the rules made there-under and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association and Nomination, Remuneration and Evaluation Policy of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Sanjiv Goyal (DIN - 00002841) as a Chairman &amp; Managing Director of the Company for a period of Three Years w.e.f. May 31, 2025 on the terms and remuneration including to pay remuneration in case of inadequate profits or no profits in any financial year, as are set out herein below:</p> <p><b>a) Salary:</b> INR 18,50,000/- (Rupees Eighteen Lakh and Fifty Thousand only) per month plus an annual increment of INR 50000/- (Rupees Fifty Thousand Only) w.e.f. April 1 of every year or such other increment as may be decided by the Board of Directors from time to time.</p> <p><b>b) Perquisites:</b> He shall be entitled to medical reimbursement, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company’s rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to INR 10.00 lacs per annum.</p> <p><b>FURTHER RESOLVED THAT</b> in addition to the perquisites referred to above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:</p> <p>a) Leave Encashment at the end of the tenure.</p> <p>b) Contributions to the Provident Fund, Superannuation Fund or Annuity Fund, to the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961.</p> <p>c) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.</p> <p>d) Any other perquisites, which are specifically provided in the Act, to be excluded for the purpose of computation of the ceiling on remuneration.</p> <p><b>FURTHER RESOLVED THAT</b> the other terms and conditions of his appointment are as per HR policy of the Company as applicable to other employees.</p> <p><b>FURTHER RESOLVED THAT</b> in the event of no profits or the profits of the Company are inadequate, in any year, the Company may pay aforesaid remuneration to him exceeding the limits specified in the Schedule V of the Act, in compliance of Schedule V of the Act including any statutory modifications or re-enactment thereof.</p> <p><b>FURTHER RESOLVED THAT</b> Mr. Sanjiv Goyal shall have all the requisite powers and authority to enable him to manage the Company on a day-to-day basis.</p> <p><b>FURTHER RESOLVED THAT</b> Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”</p>
6.	<p>To consider and approve the re-appointment of Mr. Puneet Sud (DIN – 09735713) as a Wholetime Director designated as Director (Operations) of the Company. <b>(Special Resolution):</b></p>

	<p>“<b>RESOLVED THAT</b> pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”), the rules made there-under and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association and Nomination, Remuneration and Evaluation Policy of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Puneet Sud (DIN - 09735713) as a Wholtime Director, designated as Director (Operations) of the Company for a period of six months and seven days starting from September 24, 2024 and ending on March 31, 2025 on the terms and remuneration including to pay remuneration in case of inadequate profits or no profits in any financial year, as are set out herein below:</p> <ul style="list-style-type: none"><li>a) <b>Salary:</b> INR 541,154/- (Rupees Five Lacs Forty-One Thousand One Hundred and Fifty-Four Only) per month and be broken into various components as per HR policy of the Company.</li><li>b) He is also entitled to a bonus equivalent to his one-month salary in a financial year, proportionately to his tenure in a year.</li><li>c) He shall be entitled to superannuation benefits applicable to other employees of his grade as per HR policy of the Company.</li><li>d) <b>Other Perquisites:</b> He will be reimbursed from time-to-time communication, travel &amp; other such expenses on an actual basis for discharging his official duties for the Company.</li><li>e) He shall not be entitled to any other benefits or payables from the Company like Driver Salary, if any or any other perk etc.</li><li>f) He shall not be entitled to Sitting fee for the Board/ Committee meetings attended by him.</li></ul> <p><b>FURTHER RESOLVED THAT</b> in the event of no profits or the profits of the company are inadequate, in any year, the Company may pay aforesaid remuneration to him exceeding the limits specified in the Schedule V of the Act, in compliance of Schedule V of the Act including any statutory modifications or re-enactment thereof.</p> <p><b>FURTHER RESOLVED THAT</b> Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution including to extend the term for a period of not exceeding one year without any further approval of members.”</p>
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Date: 27-09-2024  
Place: Chandigarh

Sd/-  
(DR. RUPINDER TEWARI)  
**CHAIRMAN**