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HEG/SECTT/2020

7th October, 2020

1	BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Minutes Annual General Meeting

Dear Sir,

Enclosed please find a copy of the Minutes of the 48th Annual General Meeting of HEG Ltd held on 11th September, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

Vivek Chaudhary
Company Secretary
A-13263

heg.investor@lnjbhilwara.com

Encl: As above

HEG LIMITED

Corporate Office :

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Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.lnjbhilwara.com

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(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
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Website: www.heg ltd.com

ISO 9001
BUREAU VERITAS
Certification



ISO 14001
BUREAU VERITAS
Certification



Corporate Identification No.: L23109MP1972PLC008290

MINUTE BOOK

MINUTES OF 48TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON FRIDAY, THE 11TH SEPTEMBER, 2020, AT 2.30 P.M THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM"), WITHOUT PHYSICAL PRESENCE OF MEMBERS AT THE AGM VENUE AND CONCLUDED AT 3.08 P.M. THE VENUE OF THE AGM WAS DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP (NEAR BHOPAL), DISTT. RAISEN-462046, MADHYA PRADESH.

Present through Video conferencing/Other Audio Visual Means:

1. 104 Members were present through VC/OAVM including 15 Members who present by their authorized representatives.
2. The following Directors, KMP's , Group CFO and Auditors were also present in the meeting through video conferencing (VC) from their respective locations:
 - a. Dr. Kamal Gupta (holding DIN 00038490), Independent Director of the Company and Chairman of Nomination and Remuneration Committee and Member of Audit Committee & Stakeholders Relationship Committee of the Company.
 - b. Shri Satish Chand Mehta (holding DIN 02460558), Independent Director of the Company and Chairman of Audit Committee and member of CSR Committee of the Company.
 - c. Shri Shekhar Agarwal (holding DIN 00066113), Director & Member of Audit Committee of the Company.
 - d. Dr. O.P. Bahl (holding DIN 02643557), Independent Director of the Company and member of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee & also authorized by Chairman of this committee to attend this AGM.
 - e. Shri Jayant Davar (holding DIN 00100801), Independent Director of the Company.
 - f. Smt. Vinita Singhania (holding DIN 00042983), Director and Member of CSR Committee.
 - g. Smt. Ramni Nirula (holding DIN 00015330), Independent Director and Member of Nomination & Remuneration Committee.
 - h. Shri Manish Gulati (holding DIN 08697512), Executive Director of the Company.

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- i. Shri O.P Ajmera, Group Chief Financial Officer of the Company.
- j. Shri Gulshan Kumar Sakhuja, Chief Financial Officer of the Company
- k. Shri Vivek Chaudhary, Company Secretary of the Company.
- l. Shri Sanjiv Mohan representing SCV & Co LLP, Statutory Auditors of the Company; and
- m. Shri Saket Sharma a Practicing Company Secretary (FCS 4229) (C.P. No 2565), Partner of GSK & Associates, representing Secretarial Auditors of the Company as well appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at Annual General Meeting in a fair and transparent manner.

The Company Secretary informed that in compliance of Section 108 of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Remote e-voting facility was provided to the Members to cast their votes electronically on all the resolutions set out in the Notice commenced at 9.00 a.m. on Monday, 7th September, 2020 and ended at 5:00 p.m. on Thursday, 10th September, 2020. The Company had also provided e-voting facility during the AGM to enable Members to cast their vote who had not voted through remote e-voting.

The Company Secretary also informed that all the documents referred to in the accompanying Notice and Explanatory Statements were available for inspection on the website of the Company till the date of this Annual General Meeting.

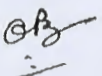
Further during the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors were interested under Section 189 of the Act were open for inspection during the continuance of the meeting.

The Company Secretary also informed the members that pursuant to provisions of Articles of Association of the Company, if Chairman of Board was not present in the AGM, the Board members present themselves should choose one of their Director to be Chairman of the meeting.

Thereafter, Dr. O.P. Bahl, Independent Director of the Company had chaired the proceedings of the Meeting.

The requisite quorum being present, the Chairman called the meeting to order. The quorum was present throughout the meeting.

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Dr. O.P. Bahl, Chairman of the meeting informed that Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO of the Company had not present in the meeting due to health reasons. He had sent his good wishes/ greetings to all the Directors/KMP's and members present in the meeting.

He also informed that Shri Riju Jhunjhunwala, Vice Chairman had not present at the meeting due to his preoccupation and sent best wishes for the shareholders of the Company.

The Chairman also informed the members that the Notice of AGM dated 10th August, 2020, Report of Board of Directors and the Financial Statements for the financial year 2019-20 were taken as read as the same had already been circulated to the Members through e-mail. There were no qualifications, reservation and adverse remarks in the Auditor's Report and the report of Secretarial Auditor of the Company and accordingly they were not required to be read.

Thereafter Chairman informed that Members would raise query through the Chat Box facility provided by NSDL at the AGM. Further the members who had registered themselves as speakers, were invited to express their views/queries in the AGM.

All the queries of the members were replied suitably by the Executive Director, Chief Financial Officer and Company Secretary of the Company at the AGM.

The Company Secretary also informed that queries received through chat box facility provided by NSDL during the AGM would be replied suitably by the management of the Company.

The Chairman briefed the Shareholders about each item set out in the Notice calling the 48th Annual General Meeting.

The items which were transacted and voted by members were as under:

Sl. No	Details of Resolution	Resolution Type
ORDINARY BUSINESS		
1	Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2020, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2020 and the Report of Auditors thereon.	Ordinary
2	Confirmation of the payment of the Interim Dividend of	Ordinary

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	Rs. 25 per Equity Share of face value of Rs. 10 each, for the financial year 2019-20.	
3	Re-appointment of Smt. Vinita Singhania (holding DIN 00042983), who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary
SPECIAL BUSINESS		
4	Appointment of Shri Jayant Davar (holding DIN 00100801) as an Independent Director of the Company for a first term of five consecutive years from 14 th August, 2019 upto 13 th August, 2024.	Ordinary
5	Ratification and confirmation the waiver of recovery of excess remuneration paid to Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the financial year 2019-20.	Special
6	Approval of the remuneration of Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the period of 2 years commencing from 1 st April, 2020 to 31 st March, 2022.	Special
7	Appointment of Shri Manish Gulati (holding DIN: 08697512) as a Director of the Company, liable to retire by rotation.	Ordinary.
8	Appointment of Shri Manish Gulati (holding DIN: 08697512), as a Whole Time Director, designated as Executive Director of the Company for the period of 5 years with effect from 1 st March, 2020 upto 28 th February, 2025 and fixation of his remuneration for a period of 3 years with effect from 1 st March, 2020 upto 28 th February, 2023.	Special
9	Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors (FRN:000028) of the Company for the Financial Year 2020-21.	Ordinary

Remote e-voting and Voting at the venue of Annual General Meeting (AGM):

The Chairman informed the Members that in compliance of Section 108 of the Companies Act, 2013 ('Act'), read with Rules framed thereunder, Secretarial

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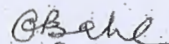
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Standard -2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the Members the facility to exercise their right to vote at the 48th Annual General Meeting by remote e-voting since 9.00 a.m. on Monday, 7th September, 2020 and ended at 5:00 p.m. on Thursday, 10th September, 2020. Company had also provided e-voting facility during the AGM to enable Members to cast their vote who have not done through remote e-voting.

The Chairman announced that the combined results of e-voting and voting at the venue of AGM would be announced/ displayed through the website of the Company (www.hegltd.com) and the website of NSDL (www.evoting.nsdl.com.) within 48 hours from the conclusion of meeting and the results shall also be intimated to BSE Ltd and National Stock Exchange of India Ltd. It shall also be displayed on the notice board at the Registered Office and Corporate Office of the Company. The Combined results would be treated as part of the proceedings.

The meeting was concluded at 3.08 P.M. The E-voting facility was kept open for next 15 minutes to enable the Shareholders to cast their vote.

Date of Entry: 07/10/2020



Dr. O.P. Bahl
Chairman of the meeting

Combined Results of the remote e-voting and voting at the venue of the Annual General Meeting on the Ordinary and Special Businesses at the Annual General Meeting of the Company:

The Scrutinizer, Shri Saket Sharma, submitted his Report dated 12th September, 2020, containing the combined results of remote e-voting during Monday, 7th September, 2020 (9.00 a.m.) and till Thursday, 10th September, 2020 (5:00 p.m.) and e-voting at the Annual General Meeting held on 11th September, 2020, on all the items as mentioned in the 48th AGM notice:

Resolution No. 1 (Ordinary Resolution)

Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Report of Auditors thereon.

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Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28889332	74.85	28824297	65035	-	99.77	0.23

Resolution No. 2 (Ordinary Resolution)

Confirmation of the payment of the Interim Dividend of Rs. 25 per Equity Share of face value of Rs. 10 each, for the financial year 2019-20.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28943161	74.99	28943106	55	-	100	0

Resolution No.3 (Ordinary Resolution)

Re-appointment of Smt. Vinita Singhania (holding DIN 00042983), who retires by rotation and being eligible, offers herself for re-appointment.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28943151	74.99	25837686	3105465	-	89.27	10.73

Resolution No.4 (Ordinary Resolution)

Appointment of Shri Jayant Davar (holding DIN 00100801) as an Independent Director of the Company for a first term of five consecutive years from 14th August, 2019 upto 13th August, 2024.

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Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28943151	74.99	28556816	386335	-	98.67	1.33

Resolution No.5 (Special Resolution)

Ratification and confirmation the waiver of recovery of excess remuneration paid to Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the financial year 2019-20.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	27736390	71.86	25308293	2428097	-	91.25	8.75

Resolution No.6 (Special Resolution)

Approval of the remuneration of Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the period of 2 years commencing from 1st April, 2020 to 31st March, 2022.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	27736390	71.86	22619623	5116767	-	81.55	18.45

Resolution No.7 (Ordinary Resolution)

Appointment of Shri Manish Gulati (holding DIN: 08697512) as a Director of the Company, liable to retire by rotation.

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Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28943161	74.99	28322885	620276	-	97.86	2.14

Resolution No.8 (Special Resolution)

Appointment of Shri Manish Gulati (holding DIN: 08697512), as a Whole Time Director, designated as Executive Director of the Company for the period of 5 years with effect from 1st March, 2020 upto 28th February, 2025 and fixation of his remuneration for a period of 3 years with effect from 1st March, 2020 upto 28th February, 2023.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28943161	74.99	28942412	749	-	100	0

Resolution No.9 (Ordinary Resolution)

Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors (FRN:000028) of the Company for the Financial Year 2020-21.

Total No. of Shares held	No. of Votes polled	% of Votes polled on total no. of Shares*	No. of Votes in favour	No. of Votes against	Invalid Votes	% of Votes in favour on votes polled*	% of votes against on votes polled*
38595506	28943161	74.99	28942977	184	-	100	0

*Figures had been rounded off

DECLARATION OF VOTING RESULTS

On the basis of the above Scrutiniser's Report dated 12th September 2020, Dr. O.P Bahl, Chairman of the Meeting announced on 12th September, 2020 through the website of the Company, National Securities Depository Limited (NSDL), BSE Limited and National Stock Exchange of India Limited, that all the resolutions for the Ordinary and Special Businesses as set out at item nos. 1 to 9 of the Notice of the 48th Annual General Meeting of the Company, had been duly passed by a requisite majority:

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1. Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Report of Auditors thereon.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

2. Confirmation of the payment of the Interim Dividend of Rs. 25 per Equity Share of face value of Rs. 10 each for the financial year 2019-20.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT an Interim Dividend of Rs. 25/- per equity share of face value of Rs. 10/- each already paid in terms of resolution passed by the Board of Directors at their meeting held on 11th February, 2020, be and is hereby confirmed for the Financial Year 2019-20."

3. Re-appointment of Smt. Vinita Singhania, (DIN 00042983), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Smt. Vinita Singhania, (DIN 00042983) Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies act, 2013 at this Annual General Meeting and being eligible offers, herself for re-appointment, be and is hereby re-appointed as director of the Company, liable to retire by rotation."

4. Appointment of Shri Jayant Davar (holding DIN 00100801) as an Independent Director of the Company for a first term of five consecutive years from 14th August, 2019 upto 13th August, 2024.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and Schedule IV thereto and the Rules

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made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment thereof, for the time being in force), Shri Jayant Davar, (holding DIN: 00100801), who was appointed as an Additional Director (Independent) of the Company w.e.f. from 14th August, 2019 by the Board of Directors upon the recommendation of Nomination and Remuneration Committee of the Company and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and who is eligible for appointment and in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, for a first term of five consecutive years with effect from 14th August, 2019 upto 13th August, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Ratification and confirmation the waiver of recovery of excess remuneration paid to Shri Ravi Jhunhunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the financial year 2019-20.**

The following resolution was passed as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and (including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force) and upon the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to ratify and confirm the waiver of recovery of the remuneration amounting to Rs. 87.57 Lakhs being part of Minimum Remuneration paid to Shri Ravi Jhunhunwala (DIN: 00060972), Chairman, Managing Director & CEO of the Company for the Financial Year 2019-20, which exceeded the limits specified under Section 197 read with Schedule V of the Act to the extent as aforesaid, due to inadequacy of profits in the said Financial Year; and to the consequential retention thereof by him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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6. Approval of the remuneration of Shri Ravi Jhunjhunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the period of 2 years commencing from 1st April, 2020 to 31st March, 2022.

The following resolution was passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in furtherance of the special resolution passed in the 47th Annual General Meeting held on 20th August, 2019 (“47th AGM”) and upon the Recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, the fresh approval of the members of the Company be and is hereby accorded for payment of remuneration to Shri Ravi Jhunjhunwala (DIN: 00060972), Chairman, Managing Director & CEO of the Company, as enumerated below, as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during period commencing from 1st April, 2020 to 31st March, 2022, on the terms of his appointment and remuneration already approved by the member by means of special resolution at the 47th AGM, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

Basic Salary	Rs.10,00,000/- per month.
Commission	Not more than 2.5% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013.
Perquisites	In addition to the salary and commission, Shri Ravi Jhunjhunwala is entitled to the following perquisites:

Category “A”

I) Housing

(a)	The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely (for residence in Delhi/outside Delhi), 60% of the basic salary or
(b)	In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or
(c)	In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

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WRITEAWAY

II)	Gas, Electricity and Water	The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.
III)	Medical Allowance	For self and family subject to a ceiling of one month's basic salary in a year subject to payment of applicable tax as per Income Tax Rules.
IV)	Leave Travel Concession	For self and family once in a year incurred in accordance with the Rules specified by the Company.
V)	Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
VI)	Personal Accident Insurance	Of an amount, the annual premium of which shall not exceed Rs 10,000/-. For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

Category "B"

I)	Provident Fund	Company's contribution to provident fund shall be as per the rules of the Company.
II)	Superannuation / Annuity Funds:	Company's contribution to superannuation/annuity fund shall be in accordance with the rules of the Company.
III)	Gratuity	As per Rules of the Company, payable in accordance with the approved fund at the rate of half a month's basic salary for each completed year of service.

Category 'C'

I)	Car	Provision of car for use on company's business. A car for personal use would be provided by the Company and valuation of the perquisites of the same would be as per Income Tax Rules.
II)	Telephone	Telephone at residence. Personal long distance calls shall be billed by the Company.

RESOLVED FURTHER THAT all other existing terms and conditions of re-appointment of Shri Ravi Jhunjunwala approved by the shareholders at their 47th AGM held on 20th August, 2019 shall remain unchanged unless otherwise modified by the Board of directors of the Company upon recommendations of Nomination and Remuneration committee.

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RESOLVED FURTHER THAT approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Appointment of Shri Manish Gulati (holding DIN: 08697512) as a Director of the Company, liable to retire by rotation.**

The following resolution was passed as an Ordinary Resolution:

"**RESOLVED THAT** Shri Manish Gulati (holding DIN: 08697512), Chief Operating Officer and Chief Marketing Officer, who was appointed by the Board of Directors upon the recommendation of Nomination and Remuneration Committee of the Company as an Additional Director (Executive Director) w.e.f. 1st March, 2020, in terms of Section 152 and 161 of the Companies Act, 2013, and who hold office as such upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and rules thereto."

8. **Appointment of Shri Manish Gulati (holding DIN: 08697512), as a Whole Time Director, designated as Executive Director of the Company for the period of 5 years with effect from 1st March, 2020 upto 28th February, 2025 and fixation of his remuneration for a period of 3 years with effect from 1st March, 2020 upto 28th February, 2023.**

The following resolution was passed as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 2(51) and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, as amended from time to time, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to appoint Shri Manish Gulati (holding DIN: 08697512), as a Whole Time Director, designated as an Executive Director of the Company, liable to retire by rotation, upon the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, for a period of 5 years with effect from 1st March, 2020 upto 28th February, 2025.

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RESOLVED FURTHER THAT the remuneration payable to Shri Manish Gulati (holding DIN: 08697512) do hereby fixed for a period of three years w.e.f.1st March, 2020 upto 28th February, 2023 on the following terms and conditions:

Basic Salary	Rs. 2,94,028/- per month.
Other Allowances:	Rs. 2,37,340/- per month .
Perquisites	In addition to the salary, Shri Manish Gulati is entitled to the following perquisites:

Category "A"

I) Housing

(a)	The expenditure incurred by the Company on hiring unfurnished accommodation for him subject to a ceiling, namely, 60% of the basic salary or
(b)	In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or
(c)	In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling of 60% of the basic salary.

II)	Gas, Electricity and Water	The expenditure incurred by the Company on Gas, Electricity and Water shall be valued as per Income-tax Rules, 1962 and will be subject to a ceiling of 10% of basic salary.
III)	Leave Travel Assistance	Rs. 4,000/- per month
IV)	Club Fees	Fees, subject to a maximum of two clubs will be allowed. This will not include admission and life membership fees.
V)	Personal Accident Insurance	Of an amount, the annual premium of which shall not exceed Rs. 10,000/. For the purpose of this category, "family" means the spouse, dependent children and dependent parents.

Category "B"

I)	Provident Fund	Company's contribution to provident fund shall be as per the rules of the Company.
II)	Superannuation	Company's contribution to superannuation fund shall be in accordance with the rules of the Company.

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III)	Gratuity	As per Rules of the Company.
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Category 'C'

I)	Car	Provision of car for use on Company's business. Use of car for private purpose shall be billed by the company.
II)	Telephone and Mobile	Reimbursement of Residential Telephone and Mobile usage expenses as per policy of the Company.
III)	Furnishing and other Loans	Furnishing and other Loans as per the policy of the Company.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of the profits of the Company in any financial year during the period of 3 years from the date of appointment i.e. 1st March, 2020 to 28th February, 2023, the remuneration mentioned above shall be paid to Shri Manish Gulati as minimum remuneration.

RESOLVED FURTHER THAT Shri Manish Gulati shall be a Director subject to retirement by rotation during his tenure as an Executive Director; AND THAT if he is reappointed as Director immediately on retirement by rotation, he shall continue to hold office as an Executive Director and that the retirement by rotation and re-appointment shall not be deemed to constitute a break in his appointment as an Executive Director of the Company.

RESOLVED FURTHER THAT in terms of provisions of Section 2 (51) of the Companies Act, 2013, Shri Manish Gulati, Executive Director shall also continue to act as KMP (Key Managerial Personnel) of the Company.

RESOLVED FURTHER THAT the Board of Directors upon the recommendations of Nomination and Remuneration Committee of the Company be and is hereby authorized to vary and or/modify the terms and conditions including remuneration payable to Shri Manish Gulati with his concurrence and within the limits as prescribed under the Companies Act, 2013 read with Schedule V thereto including any amendment, modification, variation or re-enactment thereof."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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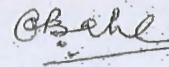
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9. Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors (FRN:000028) of the Company for the Financial Year 2020-21.

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. N.D. Birla & Co., Cost Accountants (Firm Registration Number 000028) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending 31st March 2021, be paid the remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit."



Dr. O.P. Bahl
Chairman of the Meeting

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