



PROUD TO BE INDIAN
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HEG/SECTT/2021

18th August, 2021

| | | | |
|---|---|---|---|
| 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 |
|---|---|---|---|

Sub: Minutes of 49th Annual General Meeting

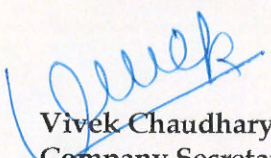
Dear Sir,

Enclosed please find a copy of the Minutes of the 49th Annual General Meeting of HEG Ltd held on 28th July, 2021, through video conferencing / other audio visual means ("VC/OAVM").

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 :

Bhilwara Towers, A-12, Sector-1
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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
Fax: +91-7480-233522
Website: www.hegltd.com

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Certification



ISO 14001
BUREAU VERITAS
Certification



Corporate Identification No.: L23109MP1972PLC008290

MINUTES OF 49th ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON WEDNESDAY, THE 28TH JULY, 2021, AT 11.00 A.M THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM"), WITHOUT PHYSICAL PRESENCE OF MEMBERS AT THE AGM VENUE AND CONCLUDED AT 11.51 A.M. THE DEEMED VENUE OF THE AGM WAS THE REGISTERED OFFICE OF THE COMPANY AT MANDIDEEP (NEAR BHOPAL), DISTT. RAISEN-462046, MADHYA PRADESH.

Present through Video conferencing/Other Audio Visual Means:

1. 77 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. Shri Ravi Jhunjhunwala (holding DIN 00060972), Chairman, Managing Director & CEO of the Company and Chairman of CSR Committee of the Company and member of Stakeholders Relationship Committee of the Company.
 - b. 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.
 - c. 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.
 - d. Shri Shekhar Agarwal (holding DIN 00066113), Director & Member of Audit Committee of the Company.
 - e. 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 the Committees to attend this AGM.
 - f. Shri Jayant Davar (holding DIN 00100801), Independent Director of the Company.
 - g. Smt. Vinita Singhania (holding DIN 00042983), Director and Member of CSR Committee.



- h. Smt. Ramni Nirula (holding DIN 00015330), Independent Director and Member of Nomination & Remuneration Committee.
- i. Shri Manish Gulati (holding DIN 08697512), Executive Director of the Company.
- j. Shri O.P Ajmera, Group Chief Financial Officer of the Company.
- k. Shri Gulshan Kumar Sakhuja, Chief Financial Officer of the Company
- l. Shri Vivek Chaudhary, Company Secretary of the Company.
- m. Shri Sanjiv Mohan representing SCV & Co LLP, Statutory Auditors of the Company; and
- n. 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 has availed remote e-voting/ e-voting system for casting vote during AGM from National Securities Depository Limited (NSDL).

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 Saturday, 24th July, 2021 and ended at 5:00 p.m. on Tuesday, 27th July, 2021. 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.

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, the Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. Thereafter, Ravi Jhunjhunwala (holding DIN 00060972), Chairman, Managing Director & CEO 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.

He stated that he himself is interested in the items no 5 of the notice. Therefore, Dr. O.P. Bahl, Independent Director of the Company would take the chair with the permission of all the members present, when this item was taken up.

The Chairman also informed the members that the Notice of AGM dated 27th May, 2021, Report of Board of Directors and the Financial Statements for the financial year 2020-21 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 had registered themselves as speakers, were invited to express their views/queries in the AGM.

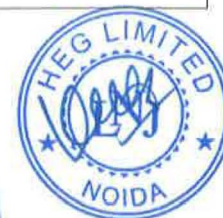
All the queries of the members were replied suitably by Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO of the Company at the AGM. Few of queries of the speaker Shareholders would be responded individually to them either telephonically or electronically.

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 49th Annual General Meeting.

The items 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 31st March, 2021, 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, 2021 and the Report of Auditors thereon. | Ordinary |
| 2 | Declaration of Final Dividend of Rs. 3 per Equity Share of the face value of Rs. 10 each, for the Financial Year 2020-21. | Ordinary |



| | | |
|-------------------------|--|----------|
| 3 | Re-appointment of Shri Riju Jhunjhunwala (holding DIN: 00061060), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment | Ordinary |
| 4 | Re-appointment of Shri Shekhar Agarwal (holding DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment. | Ordinary |
| SPECIAL BUSINESS | | |
| 5 | Approval of the remuneration of Shri Ravi Jhunjhunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the period commencing from 1st April, 2021 to 12th February, 2024. | Special |
| 6 | Approval of the remuneration of Shri Manish Gulati (holding DIN: 08697512), Whole Time Director, designated as Executive Director, for the period commencing from 1st April, 2021 to 31st March, 2024. | Special |
| 7 | Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors (FRN:000028) of the Company for the Financial Year 2021-22. | 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 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 49th Annual General Meeting by remote e-voting since 9.00 a.m. on Saturday, 24th July, 2021 and ended at 5:00 p.m. on Tuesday, 27th July, 2021. 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 11.51 A.M. The E-voting facility was kept open for next 30 minutes to enable the Shareholders to cast their vote.

Date of Entry: 18th August, 2021

Sd/

Shri Ravi Jhunjhunwala,
Chairman, Managing Director & CEO

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 29th July, 2021, containing the combined results of remote e-voting during 9.00 a.m. on Saturday, 24th July, 2021 and till 5:00 p.m. on Tuesday, 27th July, 2021 and voting at the Annual General Meeting held on 28th July, 2021, on all the Resolutions as summarized below:

Resolution No. 1 (Ordinary Resolution)

Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021, 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, 2021 and the Report of Auditors thereon.

| 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 | 28345067 | 73.4414 | 28255116 | 89951 | 0 | 99.6827 | 0.3173 |



Resolution No. 2 (Ordinary Resolution)

Declaration of Final Dividend of Rs. 3 per Equity Share of the face value of Rs. 10 each, 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 | 28412416 | 73.6159 | 28412204 | 212 | 0 | 99.9993 | 0.0007 |

Resolution No.3 (Ordinary Resolution)

Re-appointment of Shri Riju Jhunjunwala (holding DIN: 00061060), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself 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 | 28406581 | 73.6007 | 26877818 | 1528763 | 0 | 94.6183 | 5.3817 |

Resolution No.4 (Ordinary Resolution)

Re-appointment of Shri Shekhar Agarwal (holding DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself 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 | 28412229 | 73.6154 | 26802068 | 1610161 | 0 | 94.3329 | 5.6671 |



Resolution No.5 (Special Resolution)

Approval of the remuneration of Shri Ravi Jhunjunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the period commencing from 1st April, 2021 to 12th February, 2024.

| 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 | 25980787 | 67.3156 | 23971396 | 2009391 | 0 | 92.2659 | 7.7341 |

Resolution No.6 (Special Resolution)

Approval of the remuneration of Shri Manish Gulati (holding DIN: 08697512), Whole Time Director, designated as Executive Director, for the period commencing from 1st April, 2021 to 31st March, 2024.

| 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 | 28401842 | 73.5885 | 26879433 | 1522409 | 0 | 94.6398 | 5.3602 |

Resolution No.7 (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 2021-22.

| 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 | 28412012 | 73.6148 | 28338583 | 73429 | 0 | 99.7416 | 0.2584 |

*Figures had been rounded off



DECLARATION OF VOTING RESULTS

On the basis of the above Scrutiniser's Report dated 29th July 2021, Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO of the Company announced the results of AGM on 29th July, 2021 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 7 of the Notice of the 49th Annual General Meeting of the Company, had been 'duly passed by a requisite majority:

1. **Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021, 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, 2021 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, 2021, 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, 2021 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be considered, received and adopted."

2. **Declaration of Final Dividend of Rs. 3 per Equity Share of the face value of Rs. 10 each, for the Financial Year 2020-21.**

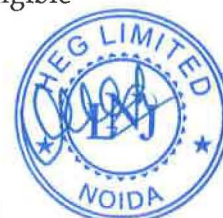
The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend for the financial year 2020-21 at the rate of 30% i.e. Rs. 3/- per equity share of face value of Rs. 10/- each, be and is hereby declared and that the same be paid, to those members whose name appears on the Company's register of members as on the close of business hours on 21st July, 2021."

3. **Re-appointment of Shri Riju Jhunjunwala (holding DIN: 00061060), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

The following resolution was passed as an Ordinary Resolution:

"RESOLVED THAT Shri Riju Jhunjunwala (holding DIN: 00061060), 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, himself for re-appointment, be and is hereby re-appointed as director of the Company, liable to retire by rotation."

4. **Re-appointment of Shri Shekhar Agarwal (holding DIN: 00066113), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

The following resolution was passed as an Ordinary Resolution:

"**RESOLVED THAT** Shri Shekhar Agarwal (holding DIN: 00066113), 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, himself for re-appointment, be and is hereby re-appointed as director of the Company, liable to retire by rotation."

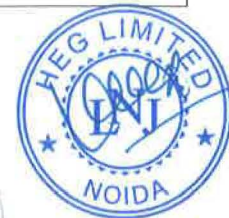
Shri Ravi Jhunjhunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company was interested in item no.5 and Dr. O.P. Bahl had chaired the proceedings of the meeting when this item was taken up.

5. **Approval of the remuneration of Shri Ravi Jhunjhunwala (holding DIN 00060972), Chairman, Managing Director and CEO of the Company for the period commencing from 1st April, 2021 to 12th February, 2024.**

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 read with 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 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 the payment of remuneration to Shri Ravi Jhunjhunwala (DIN: 00060972), Chairman, Managing Director & CEO of the Company, not liable to retire by rotation (who was re-appointed at the Annual General Meeting of the Company held on August 20, 2019 for a period of 5 years w.e.f. 13th February, 2019 upto 12th February, 2024), as enumerated below, as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the period commencing from 1st April, 2021 to 12th February, 2024, 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 with an annual increase upto 15%. |
| Commission | Not more than 3.0% 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 Jhunjunwala 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. |

| | | |
|------|-----------------------------|--|
| 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 approval of members be and is hereby also accorded for payment of above remuneration in terms of Regulation 17(6)(e) of 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."

Shri Ravi Jhunjunwala resumed the Chair.

6. **Approval of the remuneration of Shri Manish Gulati (holding DIN: 08697512), Whole Time Director, designated as Executive Director, for the period commencing from 1st April, 2021 to 31st March, 2024.**

The following resolution was passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 2(51) 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 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 the payment of remuneration to Shri Manish Gulati (DIN: 08697512), Whole Time Director designated as Executive Director of the Company, liable to retire by rotation (who was appointed at the Annual General Meeting of the Company held on 11th September, 2020 for a period of 5 years w.e.f 1st March, 2020 upto 28th February, 2025), as enumerated below, as minimum remuneration in case the Company has no profits or the profits of the Company are inadequate during the period commencing from 1st April, 2021 to 31st March, 2024, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act;

| | |
|--------------|--|
| Basic salary | Rs. 2,94,028/- per month with an annual increase upto 15%. |
| Commission | 0.5% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013 subject to the maximum limit of Rs 1 Crore. |



| | |
|------------------|---|
| Other Allowances | Rs. 2,37,340/- per month with an annual increase upto 15%. |
| 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 deduced 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. |
| iii) | Gratuity | As per Rules of the Company. |

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 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 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. Ratification of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditors (FRN:000028) of the Company for the Financial Year 2021-22.

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 2022, 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."

Sd/

**Shri Ravi Jhunjunwala,
Chairman, Managing Director & CEO**

