



HCC/SEC/EGM/2023

January 23, 2023

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| BSE Limited The Corporate Relationship Dept, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code : 500185 | National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Scrip Code : HCC |
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Dear Sir/Madam,

Subject: Intimation of Extra-Ordinary General Meeting of the Company

This is to inform you that an Extra Ordinary General Meeting ("EGM") of the Members of the Company is scheduled to be held on Tuesday, February 14, 2023 at 11.00 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") for seeking approval of shareholders for the matters mentioned in the Notice of the EGM.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice convening the EGM of the Company is enclosed and the same is also being made available on the website of the Company www.hccindia.com.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Hindustan Construction Company Ltd.**

Nitesh Kumar Jha
Company Secretary

Encl: As above.

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com

HINDUSTAN CONSTRUCTION COMPANY LTD.

(CIN: L45200MH1926PLC001228)

Regd. Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India**Tel.:** +91 22 2575 1000 **Fax:** +91 22 2577 7568 **E-mail:** secretarial@hccindia.com **Website:** www.hccindia.com**NOTICE**

NOTICE is hereby given that the Extra Ordinary General Meeting of the Members of Hindustan Construction Company Ltd. ("the Company") will be held on Tuesday, February 14, 2023 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS**1. Alteration of existing Articles of Association of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (the "Act") (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and rules made there under, the Article 85(1) of the existing Articles of Association of the Company be and is hereby replaced with the following Article:

85 (1) The Chairman and Whole-time Director(s) (other than Managing Director) shall be Directors not liable to retire by rotation. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board")(which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

2. Re-appointment of Mr. Ajit Gulabchand (DIN: 00010827) as Director, not liable to retire by rotation and as the Non-Executive Chairman of the Company with effect from April 01, 2023, upon expiry of his present tenure as Chairman and Managing Director of the Company on March 31, 2023 and payment of remuneration for a period of 3 years commencing from April 01, 2023

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and 197 read with Schedule V and other

applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such other consents and approvals as may be necessary and subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, if any, Mr. Ajit Gulabchand (DIN: 00010827) be and is hereby re-appointed as Director, not liable to retire by rotation and as the Non-Executive Chairman of the Company with effect from April 01, 2023 upon expiry of his present tenure as Chairman and Managing Director of the Company on March 31, 2023 at a remuneration of ₹ 3,00,00,000/- (Rupees Three Crore) per annum, payable monthly, for a period of 3 years commencing from April 01, 2023.

RESOLVED FURTHER THAT apart from the above remuneration, Mr. Ajit Gulabchand shall be entitled to Chairman's Office at the cost of the Company and re-imbursalment of expenses viz. car, mobile, telephone etc. incurred by him in discharge of his duties as per Company's Policy.

RESOLVED FURTHER THAT for the purpose of calculating perquisites and allowances as a part of the remuneration structure of Mr. Ajit Gulabchand, the same shall be evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and / or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites and allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure, the abovementioned remuneration shall be paid as minimum remuneration under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board")(which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the

powers conferred on the Board, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the concerned authority, if any, while according its approval and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution.”

3. Appointment of Mr. Jaspreet Bhullar (DIN: 03644691), Chief Executive Officer as Director, liable to retire by roation and Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of 5 years with effect from April 01, 2023, and payment of remuneration for a period of 3 years commencing from April 01, 2023

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such other consents and approvals as may be necessary and subject to such conditions and modifications as may be imposed or prescribed by any authority while granting such consents, if any, Mr. Jaspreet Bhullar (DIN: 03644691), Chief Executive Officer be and is hereby appointed as Director, liable to retire by roation and Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of 5 years with effect from April 01, 2023 at the following remuneration for a period of 3 years commencing from April 01, 2023 and upon such terms and conditions as contained in the draft agreement to be entered into with Mr. Jaspreet Bhullar, material terms of which are set out in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

(Amount in ₹)

| Financial Year | Annual Salary | Performance Bonus (Per annum) | Total (Per annum) |
|----------------|---------------|-------------------------------|-------------------|
| 2023-24 | 3,10,00,000 | 75,00,000 | 3,85,00,000 |
| 2024-25 | 3,30,00,000 | 80,00,000 | 4,10,00,000 |
| 2025-26 | 3,50,00,000 | 85,00,000 | 4,35,00,000 |

Notes:

1. The annual Performance Bonus will be determined by the Board of Directors or a designated Committee, provided that the total remuneration paid to the Managing Director shall be as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
2. The Managing Director shall also be eligible to the Employee Stock Options (ESOP) for an amount up to ₹ 1,20,00,000 (Rupees One Crore Twenty Lakh) during the contract period, as may be decided by the Board of Directors or the designated Committee.
3. In addition to the above, the MD & CEO shall be entitled to reimbursement of mobile bills on monthly basis.

RESOLVED FURTHER THAT for the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Jaspreet Bhullar, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during his tenure, the abovementioned remuneration shall be paid as minimum remuneration under Schedule V read with Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”)(which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the concerned authority, if any, while according its approval and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution.”

By Order of the Board
For **Hindustan Construction Company Ltd.**

Nitesh Kumar Jha
Company Secretary

Registered Office:
Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083

Place: Mumbai
Date: January 06, 2023

NOTES – FORMING PART OF THE NOTICE

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), in respect of the business mentioned under Item numbers 1, 2 & 3 of the Notice dated January 06, 2023 is appended hereto.

Details of the Directors seeking appointment/re-appointment in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable are annexed to this Notice.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022 and Circular No. 11/2022 dated December 28, 2022 and all other relevant Circulars issued from time to time (“MCA Circulars”), physical attendance of the Members to the EGM venue is not required and general meeting can be held through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”).

In compliance with the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the MCA Circulars, the Extra Ordinary General Meeting of the Company (“EGM”) is being held through VC/OAVM and Members can attend and participate through VC/OAVM.

The detailed procedure for participating in the EGM through VC/OAVM is annexed herewith and is also available at the Company’s website i.e. www.hccindia.com.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-Voting.
4. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Since the EGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

7. The SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares that are held by them in physical form. Members can contact the Company or Company’s Registrar and Transfer Agents, TSR Consultants Private Limited (“TCPL”) for assistance in this regard.

8. Please note that in accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from TCPL and have it duly filled, signed, and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialized mode should file their nomination with their Depository Participant (“DP”).

9. The Members are requested to:

- a) Intimate change in their registered address, if any, to TCPL at C-101, 1st Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400083 in respect of their holdings in physical form.
- b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
- c) Non-Resident Indian Members are requested to inform TCPL immediately of the change in residential status on return to India for permanent settlement.

10. Green Initiative

The MCA and the SEBI have encouraged paperless communication as a contribution to greener environment.

In compliance with the aforesaid MCA Circulars and the SEBI Circular dated May 12, 2020, Notice of the EGM of the Company, *inter-alia*, indicating the process and manner of Remote e-Voting is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants.

For Members who have not registered their email address and holding shares in physical mode are requested to register their e-mail IDs with TCPL and Members holding shares in Demat mode are requested to register their e-mail IDs with the respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to TCPL in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

Members may also note that the Notice of the EGM is also available on the Company’s website www.hccindia.com.

11. Voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of Remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using Remote e-Voting system as well as voting on the date of the EGM will be provided by NSDL.

Any Member holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Tuesday, February 07, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for Remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 and 1800 22 44 30. In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, February 07, 2023 may follow steps mentioned in this Notice of the EGM under "Access to NSDL e-Voting system."

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.hccindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022.

12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The Remote e-Voting period begins on Friday, February 10, 2023, at 09:00 a.m. and ends on Monday, February 13, 2023, at 05:00 p.m. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, February 07, 2023, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, February 07, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

For Members whose e-mail addresses are registered with the Company /depositories

Step 1: Log-in to NSDL e-Voting system at [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com)

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


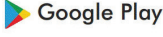


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email IDs in their demat accounts in order to access e-Voting facility.

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

| Type of Shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li data-bbox="351 201 762 987"> <p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open.</p> <p>You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.</p> <li data-bbox="351 997 762 1229"> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <li data-bbox="351 1239 762 1774"> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> |

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| | <p>Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li data-bbox="1045 756 1474 1088">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="1045 1098 1474 1290">After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="1045 1300 1474 1461">If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. <li data-bbox="1045 1471 1474 1820">Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

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| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual meeting & voting during the meeting. |
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43 |

B) Login Method for e-Voting and joining virtual meetings for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members who hold shares in Physical Form | EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company,

your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the Remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting.hcc@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free nos.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration

of e-mail ids for e-Voting for the Resolution set out in this Notice:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@hccindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@hccindia.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**
3. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

13. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolution through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-Voting.
5. Members who are present in the Meeting through video conferencing facility and have not cast their vote on the resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the Meeting.
6. The Members who have cast their votes by remote e-Voting prior to the EGM may also attend and participate in the EGM but they shall not be entitled to cast their vote again at the EGM.
7. Members can opt for only one mode of voting i.e. either by remote e-Voting or voting at the EGM by electronic voting. In case Members cast their votes through both the modes, voting done by remote e-Voting shall prevail and the votes cast at the EGM shall be treated as invalid.

14. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General Meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their

registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number, email ID via email at secretarial@hccindia.com latest by Wednesday, February 08, 2023 (5:00 p.m.). The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

15. Mr. B. Narasimhan, Proprietor, B N & Associates, Practicing Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and voting at EGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.
16. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter, unblock the votes cast through Remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchanges i.e., BSE and NSE within two working days of conclusion of the EGM by the Company.
17. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE and the NSE Portal.
18. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the EGM i.e. Tuesday, February 14, 2023.

By Order of the Board
For **Hindustan Construction Company Ltd.**

Nitesh Kumar Jha
Company Secretary

Registered Office:
Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083

Place: Mumbai
Date: January 06, 2023

ANNEXURE TO THE NOTICE

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NUMBERS 1, 2 & 3 OF THE ACCOMPANYING NOTICE DATED JANUARY 06, 2023

Item No. 1

Alteration in the Articles of Association with respect to the provisions regarding Directors not liable to retire by rotation.

The Board in its Meeting held on December 01, 2022 has recommended for re-appointment of Mr. Ajit Gulabchand as Director, not liable to retire by rotation and as the Non-Executive Chairman of the Company, and appointment of Mr. Jaspreet Bhullar as Director, liable to retire by rotation and Managing Director and Chief Executive Officer (MD & CEO) of the Company, subject to revision in the existing Article 85(1) of the Articles of Association of the Company with respect to Directors not liable to retire by rotation.

Existing Article 85(1) of the Articles of Association of the Company provides that the Managing Director / Whole-time Director(s) shall be Directors not liable to retire by rotation.

Accordingly, Article 85(1) of the Articles of Association of the Company is required to be amended to enable the Company to appoint Managing Director as liable to retire by rotation and Chairman as not liable to retire by rotation.

Pursuant to provisions of Section 14 of the Companies Act, 2013, approval of the Members by way of Special Resolution is hereby sought for the above mentioned amendment in the Articles of Association of the Company.

The draft amended Articles of Association of the Company is available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company, excluding Saturday, till the date of the EGM.

The Board recommends the Special Resolution as set out in Item No. 1 of the Notice for Members' approval.

Except Mr. Ajit Gulabchand and Mr. Jaspreet Bhullar, who are interested to the extent of their appointment/re-appointment as set out at Item Nos. 2 & 3 of this Notice and Mr. Arjun Dhawan, Executive Vice Chairman of the Company, being relative of Mr. Ajit Gulabchand who is deemed to be directly/indirectly concerned or interested in the said resolution, none of the other Directors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of this Notice, except to the extent of their respective shareholding in the Company, if any.

Item No. 2

The Members of the Company, in their Annual General Meeting held on July 12, 2018, had approved by Special Resolution, appointment of Mr. Ajit Gulabchand (DIN: 00010827) as the Managing Director designated as Chairman & Managing Director of the Company for a period of 5 years commencing from April 01, 2018. Accordingly, his tenure as the Managing Director of the Company is expiring on March 31, 2023.

Mr. Ajit Gulabchand has expressed his intention to hand over executive responsibilities as Managing Director of the Company, for the last four decades being discharged by him, upon expiry of his present term on March 31, 2023 and has offered to continue as Director, not liable to retire by rotation and as the Non-Executive Chairman of the Company.

Hence, Mr. Ajit Gulabchand shall not be involved in the day-to-day affairs of the Company with effect from April 01, 2023, however, he shall continue to offer his guidance and support to the Company on strategic matters.

After considering the rich experience and contribution made by Mr. Ajit Gulabchand to the sustained growth of the Company, future guidance and support to be provided by him and the industry benchmarks with respect to his proposed remuneration and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has, in its Meeting held on December 01, 2022, recommended to the Members for their approval by way of Special Resolution, the proposal for his re-appointment as Director, not liable to retire by rotation and as the Non-Executive Chairman of the Company with effect from April 01, 2023, upon expiry of his present tenure, at a remuneration of ₹ 3,00,00,000/- (Rupees Three Crore) per annum, payable monthly, for a period of 3 years commencing from April 01, 2023, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 ("the Act"). Apart from the above remuneration, he shall be entitled to Chairman's Office at the cost of the Company and, re-imbursalment of expenses viz. car, mobile, telephone etc. incurred by him in discharge of his duties as per Company's Policy.

For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Ajit Gulabchand, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the company.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration shall be paid as minimum remuneration under Section 197 read with Schedule V of the Act.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act 2013, signifying the

intention to propose the candidature of Mr. Ajit Gulabchand, for the office of Director in the Company along with his consent to act as such and a declaration to the effect that he is not disqualified to act as a Director of the Company.

Details of Mr. Ajit Gulabchand in pursuance of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable along with Statement containing required information pursuant to Section II of Schedule V of the Act are annexed to this Notice.

Pursuant to applicable provisions and Schedule V of the Act read with rules made thereunder, approval of the Members of the Company is hereby sought by way of a Special Resolution for the abovementioned proposal.

Moreover, in terms of requirement of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approval of the Members of the Company is also being hereby sought by way of a Special Resolution for:

- a) payment of Remuneration to Mr. Ajit Gulabchand as a Non-Executive Director.
- b) payment of remuneration to Mr. Ajit Gulabchand in excess of fifty per cent of the total annual remuneration payable to all Non-Executive Directors.
- c) continuation of Mr. Ajit Gulabchand as the Director & Non-Executive Chairman, after attaining the age of 75 years during his tenure on June 28, 2023.

The Board recommends the passing of the Special Resolution set out at Item No. 2 of this Notice for approval by the Members of the Company.

Except Mr. Ajit Gulabchand, who is interested to the extent of his re-appointment as set out at Item No. 2 of this Notice and Mr. Arjun Dhawan, Executive Vice Chairman of the Company, being relative of Mr. Ajit Gulabchand who is deemed to be directly/indirectly concerned or interested in the said resolution, none of the other Directors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of this Notice, except to the extent of their respective shareholding in the Company, if any.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has, in its Meeting held on December 01, 2022, recommended the appointment of Mr. Jaspreet Bhullar (DIN: 03644691), Chief Executive Officer as Director, liable to retire by rotation and Managing Director and Chief Executive Officer (MD & CEO) of the Company and Key Managerial Personnel (KMP) in accordance with the provisions of Section 203 of the Companies Act, 2013 for a period of 5 years with effect from April 01, 2023 at the following remuneration for a period of 3 years commencing from April 01, 2023, and upon such terms and conditions as contained in the draft agreement to be entered into with Mr. Jaspreet Bhullar:

(Amount in ₹)

| Financial Year | Annual Salary | Performance Bonus (Per annum) | Total (Per annum) |
|----------------|---------------|-------------------------------|-------------------|
| 2023-24 | 3,10,00,000 | 75,00,000 | 3,85,00,000 |
| 2024-25 | 3,30,00,000 | 80,00,000 | 4,10,00,000 |
| 2025-26 | 3,50,00,000 | 85,00,000 | 4,35,00,000 |

Notes:

1. The annual Performance Bonus will be determined by the Board of Directors or a designated Committee, provided that the total remuneration paid to the Managing Director shall be as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
2. The Managing Director shall also be eligible to the Employee Stock Options (ESOP) for an amount up to ₹ 1,20,00,000 (Rupees One Crore Twenty Lakh) during the contract period, as may be decided by the Board of Directors or the designated Committee.
3. In addition to the above, the MD & CEO shall be entitled to reimbursement of mobile bills on monthly basis.

For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Jaspreet Bhullar, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration shall be paid as minimum remuneration under Schedule V read with Schedule V of the Act.

Draft of the agreement to be entered into between the Company and Mr. Jaspreet Bhullar with respect to his appointment is available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company, excluding Saturday, till the date of the EGM.

The Company has received a notice in writing from a Member under Section 160 of the Companies Act 2013, signifying the intention to propose the candidature of Mr. Jaspreet Bhullar, for the office of Director in the Company along with his consent to act as such and a declaration to the effect that he is not disqualified to act as a Director of the Company.

Details of Mr. Jaspreet Bhullar in pursuance of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable along with Statement containing required information pursuant to Section II of Schedule V of the Act are annexed to this Notice.

Pursuant to applicable provisions and Schedule V of the Act read with rules made thereunder, approval of the Members of the Company is hereby sought by way of a Special Resolution for the abovementioned proposal.

The Board recommends the passing of the Special Resolution set out at Item No. 3 of this Notice for approval by the Members of the Company.

Except Mr. Jaspreet Bhullar, who is interested to the extent of his appointment as set out at Item No. 3 of this Notice, none of the other Directors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of this Notice, except to the extent of their respective shareholding in the Company, if any.

By Order of the Board
For **Hindustan Construction Company Ltd.**

Nitesh Kumar Jha
Company Secretary

Registered Office:
Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai 400 083

Place: Mumbai
Date: January 06, 2023

Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013 for Item nos. 2 & 3 is as under:

I. General information:

| | | |
|-----|---|------------------------------|
| (1) | Nature of industry | Engineering and Construction |
| (2) | Date or expected date of commencement of commercial production | Not Applicable |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| (4) | Financial performance based on given indicators: | |
| | Financial year 2021-22: | (₹ in Cr.) |
| | Revenue from Operations: | 4,666.28 |
| | Loss after Tax: | (153.10) |
| (5) | Foreign investments or collaborations, if any. | |
| | As on December 31, 2022 the Foreign Portfolio Investments (FPIs) holds 18,34,60,752 (12.13%) Equity Shares of the Company of ₹ 1 each. | |
| | There is no foreign collaboration for any equity investment. | |

II. Information about the appointee/managerial person

(1) Background details

Mr. Ajit Gulabchand

Mr. Ajit Gulabchand is the Chairman & Managing Director of the Company. He has nearly four decades of enriched experience in the Infrastructure and Construction business and has served the Board of the Company, as Managing Director from April 01, 1983 and was elevated as the Chairman of the Company in May 1994. Since then, he has been re-appointed for a term of 5 (five) years each. His last re-appointment as Managing Director, designated as Chairman & Managing Director of the Company, was approved by the Members at the Annual General Meeting held on July 12, 2018 for a period of 5 years with effect from April 01, 2018, based on the justification placed before the Members, for his re-appointment after attainment of 70 years of age, including payment of remuneration for FY 2018-19 in accordance with Schedule V of the Act, which was revised by the Members in their Annual General Meeting held on September 26, 2019 for a period of three years commencing from April 01, 2019. Thereafter, his remuneration was approved by the Members at the Annual General Meeting held on September 29, 2022 for 1 year with effect from April 01, 2022 upto March 31, 2023.

Mr. Jaspreet Bhullar

Mr. Jaspreet Bhullar is the Chief Executive Officer of the Company since March 2022. He has joined HCC from Multiplex Constructions, a Brookfield Company, where he was working as Managing Director.

Prior to Multiplex, Mr. Jaspreet Bhullar held Senior Business Management, Project Management and Site Construction positions with Leighton India Contractors, Leighton – Infra13 JV, LG Engineering & Construction Corp (now GS E&C), Oriental Structural Engineers, Continental Construction - Balfour Beatty - Foundation (now AeCON) JVs.

He is a seasoned construction professional with over 30 years of experience across Highways & Expressways, Viaducts, Incrementally Launched & Cable-Stayed Bridges, Caverns, Dams & Tunnels, Commercial & Residential Buildings, Large Township Projects. His entire career has been with construction companies.

He has Bachelor's degree in Civil Engineering from Punjab Engineering College, Chandigarh & GDM (Technology Management) Degree from Deakin University, Melbourne.

(2) Past remuneration

Mr. Ajit Gulabchand

Payment of a consolidated amount of ₹ 21.00 crore (Rupees Twenty-One crore Only) in lieu of the remuneration (accrued, but not paid, subject to adjustment of amount of ₹ 3,74,24,920/- already paid) to Mr. Ajit Gulabchand, Chairman & Managing Director of the Company for the period April 01, 2019, to March 31, 2022 was approved by the Members in the Annual General Meeting held on September 29, 2022 and same is yet to be fully paid.

Mr. Jaspreet Bhullar

The details of remuneration of Mr. Jaspreet Bhullar, Chief Executive Officer as approved in the Board Meeting held on March 23, 2022 are given below:

| | |
|------------------------|---------------------|
| Fixed Pay | ₹2.70 Cr. per annum |
| Performance linked Pay | ₹0.81 Cr. per annum |
| CTC | ₹3.51 Cr. per annum |

Joining Bonus:

Joining bonus of ₹25 lacs payable along with the first salary after joining. However, in case he resigns from the services of the Company of his own accord within a period of 2 years, the joining bonus paid to him will be recovered in full.

ESOPs:

ESOPs for a minimum value of ₹ 50 lacs during the financial year 2022-23.

(3) Recognition and awards

Mr. Ajit Gulabchand

Mr. Ajit Gulabchand has been a vocal advocate of sustainable development and is regarded as a spokesperson for India's infrastructure sector in global forums. He is a signatory member of Caring for Climate, United Nation's action platform for business and a signatory member of WEF's CEO Climate Leaders. He has also been a frequent invitee to ministerial business delegations from the Government of India to various countries aimed at attracting foreign investments into the Indian infrastructure sector

Mr. Jaspreet Bhullar

Mr. Jaspreet Bhullar's experience spans various sectors in infrastructure space like Highways & Expressways, Viaducts, Incrementally Launched & Cable-Stayed Bridges, Caverns, Dams & Tunnels, Commercial & Residential Buildings, Large Township Projects.

(4) Job profile and suitability

Mr. Ajit Gulabchand

Mr. Ajit Gulabchand has spearheaded the Company's transformation from a construction major into a diversified infrastructure group of global scale, developing and building responsible infrastructure through next practices. The result is a business that plays a leading role in meeting the massive infrastructure needs of India, leveraging best-in class equipment and technology, knowledge-driven processes, and innovation-led next practices.

During the challenging time of COVID-19 pandemic, Mr. Ajit Gulabchand had steered the Company successfully through the pandemic with minimal loss of life through effective measures and protocols, while also ensuring that the operations were not adversely impacted.

In the present complex and challenging business environment, there is a continuing need to formulate competitive strategies and review the business on an ongoing basis to provide the much-needed impetus to bolster the growth prospects of the Company.

Considering the rich experience of Mr. Ajit Gulabchand, his guidance and support in the strategic matters during his term as a Managing Director, would be beneficial for the Company in overall growth of its business.

Mr. Jaspreet Bhullar

Mr. Jaspreet Bhullar is a seasoned constructional professional with over 30 years of experience across

Highways & Expressways, Viaducts, Incrementally Launched & Cable-Stayed Bridges, Caverns, Dams & Tunnels, Commercial & Residential Buildings, Large Township Projects. His entire career has been with Construction Companies.

Considering his rich experience and contribution made by him as Chief Executive Officer to the sustained growth of the Company, his higher involvement in managing the overall affairs of the Company would be beneficial for the business.

(5) Remuneration proposed

Mr. Ajit Gulabchand

It is proposed to make payment of remuneration of ₹ 3,00,00,000/- (Rupees Three Crore) per annum, payable monthly, for a period of 3 years commencing from April 01, 2023, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 to Mr. Ajit Gulabchand. Apart from the above remuneration, he shall be entitled to Chairman's Office at the cost of the Company and, re-imbusement of expenses viz. car, mobile, telephone etc. incurred by him in discharge of his duties as per Company's Policy.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration shall be paid as minimum remuneration under Section 197 read with Schedule V of the Act.

For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Ajit Gulabchand, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.

Mr. Jaspreet Bhullar

It is proposed to make payment of the following remuneration to Mr. Jaspreet Bhullar:

(Amount in ₹)

| Financial Year | Annual Salary | Performance Bonus (Per annum) | Total (Per annum) |
|----------------|---------------|-------------------------------|-------------------|
| 2023-24 | 3,10,00,000 | 75,00,000 | 3,85,00,000 |
| 2024-25 | 3,30,00,000 | 80,00,000 | 4,10,00,000 |
| 2025-26 | 3,50,00,000 | 85,00,000 | 4,35,00,000 |

Notes:

1. The annual Performance Bonus will be determined by the Board of Directors or a designated Committee, provided that the total remuneration paid to the Managing Director shall be as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
2. The Managing Director shall also be eligible to the Employee Stock Options (ESOP) for an amount up to ₹ 1,20,00,000 (Rupees One Crore Twenty Lakh) during the contract period, as may be decided by the Board of Directors or the designated Committee.
3. In addition to the above, the MD & CEO shall be entitled to reimbursement of mobile bills on monthly basis.

For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Jaspreet Bhullar, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the company.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration payable to him shall be paid as minimum remuneration under Section 197, read with Schedule V of the Act under.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**Mr. Ajit Gulabchand**

While proposing the managerial remuneration for Mr. Ajit Gulabchand, the remuneration trends for the private sector industry have been considered and analysis of compensation trends in Indian publicly listed companies has been taken into account.

Considering the rich experience of Mr. Ajit Gulabchand, his guidance and support in the strategic matters would be beneficial for the Company in overall growth of the business and therefore, it is well justified that he be paid proposed remuneration.

Mr. Jaspreet Bhullar

While proposing the managerial remuneration for Mr. Jaspreet Bhullar, the remuneration trends for the private sector industry have been considered and

analysis of compensation trends in Indian publicly listed companies has been taken into account.

Considering the rich experience of Mr. Jaspreet Bhullar and multi-faceted responsibilities shouldered by him, it is well justified that he be paid proposed remuneration.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Ajit Gulabchand and Mr. Jaspreet Bhullar are not related to any Director or any managerial personnel of the Company except Mr. Ajit Gulabchand who is father-in-law of Mr. Arjun Dhawan, Executive Vice Chairman.

III. OTHER INFORMATION:**(1) Reasons of loss or inadequate profits**

During the financial year ended March 31, 2022, project performance was affected due to various restrictions imposed by Government authorities due to the 2nd wave of COVID19 and the new variant Omicron. Lavasa's admittance to IBC and the requirement to service guaranteed debt by HCC also affected the performance of the Company.

(2) Steps taken or proposed to be taken for improvement

HCC has undertaken several initiatives to strengthen its balance sheet and streamline operations for accelerated project execution that is reflected in the performance for FY 2021-22. Some of these initiatives are explained below:

Execution of binding term sheet for sale of Baharampore-Farakka Highways Limited asset to Cube Highways and Infrastructure V Pte. Ltd. (Cube)

In February 2022, HCC Concessions Limited (HCON), Subsidiary of the Company, executed a binding term sheet to sell its Baharampore-Farakka Highways Limited asset to Cube, at an enterprise value of ₹ 1,279 Cr. Furthermore, HCON will be entitled to a material revenue share for the life of the concession. The transaction is subject to closing adjustments, customary due diligence and approvals, including from the NHAI and the lenders.

Strategic Developments at HCC Infrastructure Company Limited

In August 2021, an exit was provided to the Xander Group, which held a 14.5% stake in HCC Concessions since 2011. Thereafter, 100% of the economic interest of HCON vested with the Company. In addition, HCC Infrastructure group of companies became debt free after closing all loans with Yes Bank Ltd. in September 2021.

In the month of November 2021, scheme of merger of HCC Concessions Ltd, HCC Power Ltd, HCC Energy Ltd and Dhule Palesner Operations & Maintenance Ltd with HCC Infrastructure Company Ltd U/s 230 to 232 of the Companies Act, 2013 has been filed with NCLT in order to reorganize the legal entities in the group structure to ensure optimized corporate holding structure and reduction in the multiplicity of legal and regulatory compliances at optimized cost.

Debt Resolution Plan

Company has successfully completed its debt resolution plan, duly supported by 23 banks and financial institutions. The resolution plan has carved-out a significant portion of HCC's debt along with commensurate assets from its balance sheet. This event results in a long-awaited solution to the asset-liability mismatch faced by HCC on account of delayed realization of its arbitration awards and claims. The plan comes on the back of sustained operations momentum and the robust performance alongside return of capital by its concessions arm.

This carve-out will reduce the debt on HCC's books to ₹ 3,575 crore, resulting in a significant reduction in interest burden to the tune of around ₹ 400 crore annually, besides a comfortable and back-ended principal repayment over 10 years. This structure will allow HCC to focus on growth by increasing its liquidity and internal cash flow generation. Another source of capital for its operations and growth are HCC's various non-core assets, which will be realized at the appropriate time and will further be used for prepayment of any remaining HCC debt. The delay in implementation of this plan, partly due to COVID19, resulted in the interim freezing of the Company's working capital limits for over two years, while the plan was under implementation.

Execution of Arbitration Awards

Consequent to the amendments to the Arbitration & Conciliation Act, 1996 (as amended in 2015), together with the Supreme Court of India setting aside Section 87 of the Arbitration and Conciliation Act, there would henceforth not be any automatic stay on the execution of Arbitration Awards. Earlier,

a stay was granted at the mere filing of a challenge to an Award and would sometimes continue for years until the Court had time to hear the matter. Today, due to HCC's efforts in the Supreme Court, all Awards may be executed, resulting in the deposit/collection of monies.

Furthermore, due to various pro-business policy frameworks by Govt, we expect Arbitration Awards' realization to be swifter, leading to more efficient dispute resolution in the long run.

To avoid litigations, the GOI in the Union Budget has proposed a conciliation mechanism for resolving disputes in the construction industry. Para 135 of Budget provides as under:

135. To have ease of doing business for those who deal with Government or CPSE's and carry out Contracts, I propose to set up a Conciliation Mechanism and mandate its use for quick resolution of Contractual disputes. This will instil confidence in private sector investors and contractors.

This mechanism is likely to spur private investment in the infrastructure sector, which is considerably problematic due to the mechanical challenging of awards and long delays in dispute resolution. The above mechanism-specific mandate to the CPSEs will go a long way in helping the Contractors and the Govt agencies to ensure the infrastructure projects are completed with minimum delays as the disputes would be settled and the money would be available during the performance of the Contracts.

(3) Expected increase in productivity and profits in measurable terms

The Company has been working on various strategic initiatives to improve operations and profitability of the Company by focusing on its core competence of highly skilled EPC jobs where competitive pressures are less and margins are higher.

DISCLOSURES:

Details of the proposed remuneration to Mr. Ajit Gulabchand and Mr. Jaspreet Bhullar have been fully set out in the respective Special Resolutions set out at Item Nos. 2 & 3 of this Notice.

ANNEXURE A (FOR ITEM NUMBERS 2 & 3)

Details of the Directors seeking appointment/re-appointment at the Extra Ordinary General Meeting in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable.

| | | |
|----------|--|--|
| 1 | Name of the Director | Mr. Ajit Gulabchand |
| | DIN | 00010827 |
| | Date of Birth | June 28, 1948 |
| | Qualification | B.Com (Hons.) |
| | Date of Appointment | Appointed on the Board of HCC, as Managing Director since April 1, 1983, and later as the Chairman since May 1994. |
| | Brief Resume alongwith Justification Note | As provided in Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013. |
| | Relationship with Directors | He is father-in-law of Mr. Arjun Dhawan, Executive Vice Chairman and is not related to any other Director of the Company. |
| | Expertise in specific functional areas | Enriched experience in the Construction Industry of nearly four decades. |
| | No. of Board Meetings attended during the year | 6 |
| | Directorships held in other Companies and Bodies Corporate including listed Companies, if any | Hincon Holdings Ltd. Hincon Finance Ltd. Western Securities Ltd. Shalaka Investment Pvt. Ltd. Champali Garden Pvt. Ltd. Gulabchand Foundation Steiner AG, Switzerland HCC Mauritius Enterprises Ltd. HCC Mauritius Investment Ltd Construction Skill Development Council of India |
| | Listed Entities from which resigned as a Director in past 3 years | None |
| | Chairman/Member of the Committee of the Board of Directors in other Companies including listed Companies, if any | Hincon Holdings Ltd. Stakeholders Relationship Committee - Member |
| | Number of Shares held in the Company | 21,17,294 |

| | | |
|----------|--|--|
| 2 | Name of the Director | Mr. Jaspreet Bhullar |
| | DIN | 03644691 |
| | Date of Birth | April 13, 1970 |
| | Qualification | Bachelor of Engineering (Civil), GDM (Technology Management) |
| | Date of Appointment | Appointed as Chief Executive Officer w.e.f. March 23, 2022 |
| | Brief Resume alongwith Justification Note | As provided in Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013 annexed to this Notice. |
| | Relationship with Directors | None |
| | Expertise in specific functional areas | Diverse experience in Construction Industry |
| | No. of Board Meetings attended during the year | 3 (as an invitee) |
| | Directorships held in other Companies and Bodies Corporate including listed Companies, if any | HCC Infrastructure Company Limited Triskaideka Advisors Private Limited Brand 13 Promotions Private Limited Steiner India Limited |
| | Listed Entities from which resigned as a Director in past 3 years | None |
| | Chairman/Member of the Committee of the Board of Directors in other Companies including listed Companies, if any | None |
| | Number of Shares held in the Company | Nil |