



HEG/SECTT/2023

15<sup>th</sup> September, 2023

1	<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	2	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. <b>Scrip Code : HEG</b>
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**Sub: Minutes of 51<sup>st</sup> Annual General Meeting**

Dear Sir/Ma'am,

Enclosed please find a copy of the Minutes of the 51<sup>st</sup> Annual General Meeting of HEG Limited held on Thursday, 31<sup>st</sup> August, 2023, 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**  
**M.No. A-13263**  
[heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Encl: as above

**HEG LIMITED**



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GSTN No.: 09AAACH6184K2Z6  
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GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com



Corporate Identification No.: L23109MP1972PLC008290

**MINUTES OF 51<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF HEG LIMITED HELD ON THURSDAY, THE 31<sup>ST</sup> AUGUST, 2023, AT 11.30 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM"), WITHOUT PHYSICAL PRESENCE OF MEMBERS AT THE AGM VENUE AND CONCLUDED AT 12:34 P.M. (IST), 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. 92 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 and member of Stakeholder Relationship Committee and Chairman of CSR Committee of the Company.
  - b. Shri Riju Jhunjhunwala (holding DIN 00061060), Vice Chairman of the Company and Chairman of Stakeholders Relationship Committee of the Company.
  - c. 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.
  - d. 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.
  - e. Shri Shekhar Agarwal (holding DIN 00066113), Director & Member of Audit Committee.
  - f. Shri Jayant Davar (holding DIN 00100801), Independent Director of the Company.
  - g. Smt. Vinita Singhanian (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 M/s. 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 voting at Annual General Meeting in a fair and transparent manner.

The Company Secretary informed that in compliance of Section 108 of the Companies Act, 2013 (" Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), 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. (IST) on Sunday, 27<sup>th</sup> August, 2023 and ended at 5:00 p.m. (IST) on Wednesday, 30<sup>th</sup> August, 2023. The 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 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 are 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.

Shri Ravi Jhunjhunwala, Chairman, Managing Director & CEO of the Company being interested in the item no. 3 and 5 of the notice. Therefore, Dr. Kamal Gupta, Independent Director of the Company was elected to take the chair with the permission of all the members present, when those items were taken up.

Shri Ravi Jhunjhunwala, Chairman & Managing Director and CEO, Chaired the meeting.

The Chairman informed that all the Directors of the Company were present except Shri. Davinder Kumar Chugh, Independent Director due to his preoccupation and had sent his good wishes/ greetings to all the Directors/KMP's and members present in the meeting.

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

The Company's performance was covered in the Board's Report and the Annual Report for FY 2022-2023. Thereafter, the Chairman read the Chairman statement as mentioned in the Annual Report.

The Chairman also informed the members that the Notice dated 22<sup>nd</sup> May, 2023 of 51<sup>st</sup> AGM, Report of Board of Directors and the Financial Statements for the financial year 2022-23 were taken as read as the same had already been circulated to the Members. There were no qualifications, reservation and adverse remarks in the Auditor's Report and the report of Secretarial Auditor of the Company and accordingly they were not required to be read.

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

All the queries of the members including queries received through chat box were replied suitably by the Chairman at the AGM.

The Chairman briefed the Shareholders about each item set out in the Notice calling the 51<sup>st</sup> Annual General Meeting.

The items transacted and voted by members were as under:

Sl. No.	Details of Resolutions	Resolution type
<b>ORDINARY BUSINESS</b>		
1	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2023 and the Report of Auditors thereon.	Ordinary
2	Declaration of Final Dividend of Rs.42.50 per Equity Share of the face value of Rs.10 each, for the Financial Year 2022-23.	Ordinary
3	Re-appointment of Shri Riju Jhunjunwala (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 (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
<b>SPECIAL BUSINESS</b>		
5	Re-appointment and fixation of remuneration of Shri Ravi Jhunjunwala (DIN: 00060972), as Managing Director of the Company, not liable to retire by rotation with effect from 13 <sup>th</sup> February, 2024 upto 12 <sup>th</sup> February, 2029.	Special
6	Re-appointment of Smt. Ramni Nirula (DIN: 00015330), as an Independent Director of the Company for a second term of five consecutive years from 31 <sup>st</sup> October, 2023 to 30 <sup>th</sup> October, 2028.	Special
7	Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31 <sup>st</sup> March, 2024.	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 51<sup>st</sup> Annual General Meeting by remote e-voting since at 9.00 a.m. (IST) on Sunday, 27<sup>th</sup> August, 2023 and ended at 5:00 p.m. (IST) on Wednesday, 30<sup>th</sup> August, 2023. The 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 AGM will be announced/ displayed through the website of the Company ([www.heg ltd.com](http://www.heg ltd.com)) and the website of NSDL ([www.evoting.nsd l.com](http://www.evoting.nsd l.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 Chairman thanked all the members for their participation in the meeting. The meeting concluded at 12:34 P.M. The E-voting facility was kept open for next 30 minutes to enable the Shareholders to cast their vote.

Date of Entry: 15-09-2023

Sd/-  
Ravi Jhunjunwala,  
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 1<sup>st</sup> September, 2023, containing the combined results of remote e-voting during 9.00 A.M. (IST) on Sunday, 27<sup>th</sup> August, 2023 and till 5:00 P.M. (IST) on Wednesday, 30<sup>th</sup> August, 2023 and voting at the Annual General Meeting held on 31<sup>st</sup> August, 2023, on all the Resolutions as summarized below:

**ORDINARY BUSINESS**

**Resolution No.1 (Ordinary Resolution)**

**Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, 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, 2023 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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24777294	64.1974	24777259	35	0	99.9999	0.0001

**Resolution No.2 (Ordinary Resolution)**

**Declaration of Final Dividend of Rs.42.50 per Equity Share of the face value of Rs.10 each, for the Financial Year 2022-23.**

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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24785590	64.2188	24785588	2	0	100	0

**Resolution No.3 (Ordinary Resolution)**

**Re-appointment of Shri Riju Jhunjhunwala (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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24779751	64.2037	22991719	1788032	0	92.7843	7.2157

**Resolution No.4 (Ordinary Resolution)**

Re-appointment of Shri Shekhar Agarwal (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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24779751	64.2037	23480266	1299485	0	94.7559	5.2441

**SPECIAL BUSINESS**

**Resolution No.5 (Special Resolution)**

Re-appointment and fixation of remuneration of Shri Ravi Jhunjunwala (DIN: 00060972), as Managing Director of the Company, not liable to retire by rotation with effect from 13<sup>th</sup> February, 2024 upto 12<sup>th</sup> February, 2029.

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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24779751	64.2037	21942004	2837747	0	88.5481	11.4519

**Resolution No.6 (Special Resolution)**

Re-appointment of Smt. Ramni Nirula (DIN: 00015330), as an Independent Director of the Company for a second term of five consecutive years from 31<sup>st</sup> October, 2023 to 30<sup>th</sup> October, 2028.

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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24785474	64.2185	23138301	1647173	0	93.3543	6.6457

**Resolution No.7 (Ordinary Resolution)**

Ratification of the remuneration payable to M/s N.D. Birla & Co., Cost Auditors (FRN: 000028) for the Financial Year ending 31<sup>st</sup> 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 in against	Invalid Votes	% of Votes in favour on votes polled*	% of Votes against on votes polled*
38595506	24785474	64.2185	24785157	317	0	99.9987	0.0013

*\*Figures had been rounded off*

## DECLARATION OF VOTING RESULTS

On the basis of the above Scrutiniser's Report dated 1<sup>st</sup> September, 2023, Shri Ravi Jhunjunwala, Chairman, Managing Director & CEO of the Company announced the results of AGM on 1<sup>st</sup> September, 2023 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 51<sup>st</sup> Annual General Meeting of the Company, had been duly passed by a requisite majority:

- 1. Adoption of Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 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.42.50 per Equity Share of the face value of Rs.10 each, for the Financial Year 2022-23.**

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 2022-23 at the rate of 425% i.e. Rs. 42.50 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 Thursday, 24<sup>th</sup> August, 2023.”

- 3. Re-appointment of Shri Riju Jhunjunwala (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** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Shri Riju Jhunjunwala (DIN: 00061060) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 4. Re-appointment of Shri Shekhar Agarwal (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** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Shri Shekhar Agarwal (DIN: 00066113) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

5. **Re-appointment and fixation of remuneration of Shri Ravi Jhunjunwala (DIN: 00060972), as Managing Director of the Company, not liable to retire by rotation with effect from 13<sup>th</sup> February, 2024 upto 12<sup>th</sup> February, 2029.**

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 applicable provisions of 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), on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the re-appointment of Shri Ravi Jhunjunwala (DIN: 00060972), as the Managing Director of the Company, not liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, for a period of five years with effect from 13<sup>th</sup> February, 2024 to 12<sup>th</sup> February, 2029.

**RESOLVED FURTHER THAT** the remuneration payable to Shri Ravi Jhunjunwala (DIN: 00060972), Managing Director do hereby fixed for a period of five years with effect from 13<sup>th</sup> February, 2024 upto 12<sup>th</sup> February, 2029 on the following terms and conditions:

Basic Salary	Rs. 15,20,875 /- 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”**

<b>I) Housing</b>	
(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 amended SEBI (LODR) Regulations, 2015.

**RESOLVED FURTHER THAT** approval of members be and is hereby accorded in terms of Section 196 of the Companies Act, 2013, for continuation of Shri Ravi Jhunjunwala as Managing Director, who will attain the age of 70 years in the year 2025-2026.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in Companies Act 2013 where in any financial year, in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Shri Ravi Jhunjunwala, the remuneration mentioned above shall be paid to Shri Ravi Jhunjunwala as minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Ravi Jhunjunwala, Managing Director will continue to act as a Chairman and CEO of the Company as per Articles of Association of the Company and also in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**RESOLVED FURTHER THAT** Shri Ravi Jhunjunwala is entitled to receive the above remuneration from the company in addition to the receipt of any commission or remuneration received by him from any other Company.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Shri Ravi Jhunjunwala within such prescribed limit or ceiling and as agreed by and between the Company and Shri Ravi Jhunjunwala without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by Board be and is severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds and things as may be necessary, expedient & desirable for the purpose of giving effect to the above."

**6. Re-appointment of Smt. Ramni Nirula (DIN: 00015330), as an Independent Director of the Company for a second term of five consecutive years from 31<sup>st</sup> October, 2023 to 30<sup>th</sup> October, 2028.**

The following resolution was passed as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, as amended from time to time and the applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendations and/or approvals of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Smt. Ramni Nirula (DIN: 00015330), whose current period of office, as an Independent Director is expiring on 30<sup>th</sup> October, 2023 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act , 2013, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 31<sup>st</sup> October, 2023 upto 30<sup>th</sup> October, 2028.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of members be and is hereby also accorded for continuation of Smt. Ramni Nirula as an Independent Director, who would be attaining the age of 75 (seventy five) years in the year 2027-2028, till the expiry of her second term i.e upto 30<sup>th</sup> October, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised 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) for the Financial Year ending 31<sup>st</sup> March, 2024.**

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 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, on the recommendations and/or approvals of Audit Committee and the Board of Directors of the Company, 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 31<sup>st</sup> March 2024, be paid the remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution”

Sd/-  
**Ravi Jhunjunwala,**  
**Chairman, Managing Director & CEO**