

## NOTICE

NOTICE is hereby given that the 82<sup>nd</sup> Annual General Meeting of the members of **Amrit Corp. Limited** will be held on **Tuesday** the **18<sup>th</sup>** day of **July, 2023** at **11:00 a.m.** through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the reports of the Directors and Auditors thereon; and
  - (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, and the report of the Auditors thereon.
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Shri Ashwini Kumar Bajaj (DIN: 00026247), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. **To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and such other approvals/sanctions as may be necessary and based on the recommendation of the Nomination & Remuneration Committee and approval of the

Board of Directors, the consent of the members of the Company be and is hereby accorded by way of Special Resolution to the re-appointment of Shri Ashwini Kumar Bajaj (DIN: 00026247) as Managing Director of the Company, liable to retire by rotation, for a period of 3 years with effect from November 05, 2023 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto, notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V of the Act, in case no profits/ inadequate profits .

**RESOLVED FURTHER THAT** the remuneration by way of salary and perquisites as set out in the annexed Explanatory Statement be paid as minimum remuneration to Shri Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V of the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors (which includes a committee constituted for the time being in force) be and are hereby authorized to alter or vary the terms of appointment of Shri Ashwini Kumar Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) or any amendments made thereto and to do all such acts, deeds and things as the Board may in its absolute discretion, consider necessary, desirable or expedient including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company , as it may deem fit.”



5. **To approve creation of charges on the assets of the Company under Section 180(1) (a) of the Companies Act, 2013.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof the time being in force) and relevant provisions of the Articles of Association of the Company, and all other application rules, laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board, constituted/ to be constituted/ reconstituted to exercise its powers including the powers conferred by this resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and / or immovable properties / assets of the Company including receivables in the form of book debts, wherever situated both present and future and / or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Board in its absolute discretion thinks fit, to or in favor of any Bank(s) or Financial or other Institution(s), Mutual Fund(s), Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or body(ies) corporate or person(s), whether Securities holders of the Company or not, to

secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding Rs. 200 crore (Rupees Two Hundred Crore only) at any point of time (including the money(ies) already borrowed by the Company).

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required 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 question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)  
Ph.: 0120-2866880, 4506900  
Email: info@amritcorp.com  
Website: www.amritcorp.com

**(P. K. DAS)**  
*Company Secretary*

Dated: June 02, 2023

**NOTES:**

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May

- 05, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the special business of the notice is annexed hereto.
  3. A statement giving relevant details of the directors seeking appointment/ reappointment of the Directors, is annexed herewith as Annexure-I.
  4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Shri Baldev Singh Kasthtwal, Practicing Company Secretary (FCS No. 3616, CP No. 3169) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to [bskasthwal@gmail.com](mailto:bskasthwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
  8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  9. 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 the aforesaid MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 venue voting on the date of the AGM will be provided by NSDL.
  10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting



can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at info@amritcorp.com. 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 AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. The Registers of Members and Share Transfer Books of the Company will remain closed from **Wednesday, July 12, 2023 to Tuesday, July 18, 2023** (both days inclusive) for the purpose of annual closure of books.

12. Dividend on Company's Equity Shares for the year ended 31st March, 2023, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:

- (i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on **Tuesday, July 11, 2023**.
- (ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Tuesday, July 18, 2023**.
- (iii) The Dividend, if approved, will be payable by **Wednesday, August 16, 2023**.

12. Members are requested to -

- i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.

- ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).

- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

- iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms notification dated 10th September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2nd October, 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.

13. In compliance with the aforesaid MCA circulars, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2022-23 are available on the website of the Company at [www.amritcorp.com](http://www.amritcorp.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).



14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
16. For receiving all future correspondence (including Annual Report) from the Company electronically–  
In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-2023 and login details for e-voting.
- Physical Holding**  
Please register your email id, mobile number, PAN, Bank detail and nomination to RTA. (to register the same you can download form ISR1-, SH13, ISR2 from website of RTA i.e. [www.masserv.com](http://www.masserv.com)).
- Demat Holding**  
Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
17. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report.
- Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website [www.amritcorp.com](http://www.amritcorp.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Tuesday, July 11, 2023**, such person may generate the User ID and Password as given in e-voting instruction.
19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the ‘Investor Education & Protection Fund (IEPF)’ constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2015-16 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2016-17 to 2021- 22 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.
- Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to



the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

22. The Company will use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34

2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

23. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For the prescribed rates for various categories the members are requested to refer to the Finance Act, 2020 and amendments thereto. The members are requested to update their PAN with Registrar and Transfer Agents (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 22-23 does not exceed Rs.5,000/-.

A resident individual shareholder with PAN who is not liable to pay income tax submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at Company's RTA at [investor@masserv.com](mailto:investor@masserv.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

24. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal



business hours on any working day except Saturdays, upto the date of meeting.

25. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 82<sup>nd</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Tuesday, July 11, 2023** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

**The remote e-voting period begins on Saturday, July 15, 2023 at 9:00 A.M. and ends on Monday, July 17, 2023 at 5:00 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, July 11, 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, July 11, 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:*

**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**

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 Id 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.	1. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the " <b>Beneficial Owner</b> " icon under "Login" which is available under " <b>IDeAS</b> " section. A new screen will open. 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 <b>e-Voting service provider</b> –



	<p><b>NSDL</b> 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 &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 digitdemat 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. Click on options available against company name or <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</p>		<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p>	<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> 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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method 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 eservices 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 holding 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 use 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.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto: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 General 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 [bskashtwal@gmail.com](mailto:bskashtwal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto: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 resolutions set out in this notice:**

1. In case shares are held in physical mode please registered your e-mail id with RTA procedure as given above.
2. In case shares are held in demat mode, please generate password procedure as given in e-voting instruction.
3. 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.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM 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. Shareholders who would like to express their views/have questions on or before 13/07/2023 may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@amritcorp.com](mailto:info@amritcorp.com) or [pkdas@amritcorp.com](mailto:pkdas@amritcorp.com). The same will be replied by the company suitably.

**General Instructions**

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off



date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- ii. Shri Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS-3616 & CP No. 3169), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizor, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizor's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- v. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.amritcorp.com](http://www.amritcorp.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)  
Dated: June 2, 2023

(**P. K. DAS**)  
*Company Secretary*

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item No. 4**

Shri Ashwini Kumar Bajaj was re-appointed as Managing Director of the Company for a period of 3 years w.e.f. 05.11.2020 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their separate meetings held on 05.08.2020. The shareholders consented to the re-appointment by passing Special Resolution at the Annual General Meeting of the Company held on 11.09.2020. The existing tenure of Shri Ashwini Kumar Bajaj as Managing Director of the Company will expire on 4<sup>th</sup> November, 2023.

Shri Ashwini Kumar Bajaj, aged 61 years, is a graduate in Science from Delhi University. He joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd. (now renamed as 'Amrit Corp Ltd.', "the Company"). He was appointed as Joint Managing Director of the Company on 1<sup>st</sup> August, 1992 and re-designated as Managing Director on August 19, 2003. Shri Ashwini Kumar Bajaj was instrumental in setting up the dairy business of the Company and established state-of-the-art factory for processing long shelf-life UHT milk and other dairy products. Shri Ashwini Kumar Bajaj also oversees the treasury operations of the Company. Besides on the Board of Directors of the Company, he is on the Boards of various companies, including Amrit Banaspati Co. Pvt. Ltd. and Amrit Learning Ltd.

In accordance with the provisions of sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013, the companies can, on their own, appoint and remunerate its managerial personnel (i.e. managing director, whole-time director, etc.) within the laid-down parameters without going to the Central Govt. for approval. According to the guidelines laid down in Schedule V of the Companies Act, 2013:

- (a) The remuneration payable by a Company having adequate net profit shall not have any restriction



on the nature or quantum of remuneration payable by the Company to its managerial personnel so long as the remuneration paid during any financial year is within 5% of its net profit where there is only one managerial personnel and up to 10% of its net profit where the managerial personnel are more than one, of that financial year. The overall remuneration to all the Directors of the Company shall, however, be within the ceiling of 11% of the net profit of the Company for the financial year;

- (b) In the case of companies having no profits or inadequate profits, graded remuneration has been provided in Schedule V of the Companies Act, 2013.

For the financial year ended 31<sup>st</sup> March 2023, the Company earned a meager Net Profit of Rs. 18.31 lakhs and after accounting for Other Comprehensive Income, the Net Loss for the year amounts to Rs. 107.02 lakhs. The low profitability is mainly due to mark-to-market losses in treasury operations resulting from erosion in the value of Company's investments as on March 31, 2023. The dairy operations of the Company have been profitable despite various headwinds including rising inputs costs due to inflationary pressures. The net loss for the purpose of payment of managerial remuneration computed in the Section 198 works out to Rs. 42.91 lakhs. As such, in the event of loss or absence of profit during the last financial year, the remuneration of Shri Ashwini Kumar Bajaj will be as per Schedule V of the Companies Act, 2013. The Effective Capital of the Company as per the audited Financial Statements for the financial year 2022-23 is Rs. 4,590.12 lakhs and therefore the remuneration of the Managing Director can be up to Rs. 84 lakhs per annum, based on the graded remuneration provided in Part II of Schedule V. However as per the provisions of Schedule V, the remuneration in excess of the above limit of Rs. 84 lakhs may be paid with the consent of the shareholders by special resolution.

The remuneration paid to Shri Ashwini Kumar Bajaj during the last three years was as under:

Year	Amount (Rs. Lakhs)
2022-23	92.54
2021-22	77.17
2020-21	61.88

(During Covid-19 pandemic time, Shri Ashwini Kumar Bajaj has voluntarily foregone 30% of his remuneration i.e. Basic+HRA).

The Nomination & Remuneration Committee as well as the Board of Directors have, in their separate meetings held on June 02, 2023, decided, subject to the approval of the shareholders by way of special resolution, to re-appoint Shri Ashwini Kumar Bajaj as Managing Director for a fresh tenure of 3 years w.e.f. 05.11.2023 on the remuneration and other terms given hereunder. The remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and Schedule V of the Act, in case no profits/ inadequate profit, by obtaining consent of the shareholders by special resolution.

**1. Salary**

Salary @ Rs. 4,50,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.

**2. Perquisites and allowances**

- (a) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to their annual salary.



- (b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.
- (c) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Use of car for personal purposes shall be billed by the Company.
- (d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

### 3. Minimum remuneration

The remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Mr. Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V to the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

- 4. Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.
- 5. Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

The special resolution set out in Item No. 4 is intended to obtain approval of the members to the appointment and payment of remuneration to

Shri Ashwini Kumar Bajaj as the Managing Director of the Company and the Board recommends the acceptance thereof.

The explanatory statement and the resolution at Items No. 4 of the Notice is and may be treated as an abstract of the terms and memorandum of interest pursuant to the provisions of Section 190 of the Companies Act, 2013.

Shri Ashwini Kumar Bajaj is interested or concerned in the proposed resolution. Shri Naresh Kumar Bajaj and Shri Vikram Kumar Bajaj, being related to Shri Ashwini Kumar Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The information as required pursuant to Part II of Schedule V of the Companies Act, 2013 is contained in the statement annexed hereto as Annexure-II.

### Item No. 5:

At the 73<sup>rd</sup> Annual General Meeting of the Company held on August 14, 2014, the members in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, had granted their approval by way of a Special Resolution to the Board of Directors, to borrow monies for and on behalf of the Company from time to time, such amounts as they may deem necessary for the purpose of business of the Company, not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the then paid-up share capital and free reserves of the Company (reserves not set apart for any specific purpose).

The Company may be required to secure the borrowings as above by creating charge through lien/hypothecation/mortgage over all or any part of the movable and/or immovable assets of the Company. As per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and /or immovable asset of the Company,



may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence the approval of the Members of the Company is required by way of Special Resolution as set out at Item No. 5 of the Notice.

Accordingly, the consent of the Members is being sought by way of passing Special Resolution. The Board recommends passing of the Special Resolution to secure such borrowings by lien/hypothecation/mortgage/charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company as set in the Special Resolution at item No. 5 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the accompanying Notice.

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

CM/28, 1st Floor,  
Gagan Enclave,  
Amrit Nagar, G.T. Road,  
Ghaziabad-201 009 (U.P.)

Dated: June 2, 2023

**(P. K. DAS)**  
*Company Secretary*



**ANNEXURE 1 TO ITEM 4 OF THE NOTICE**

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting.

<b>As on 31<sup>st</sup> March, 2023</b>	
<b>Name of Director</b>	<b>Shri Ashwini Kumar Bajaj</b>
<b>Date of Birth</b>	21.03.1962
<b>Nationality</b>	Indian
<b>Qualification</b>	B. Sc
<b>Date of Appointment</b>	30.07.1992
<b>No. of shares held in the Company</b>	1,54,086
<b>Expertise</b>	Industrialist having wide experience in FMCG, edible oils & food industries.
<b>Relationship with other Directors</b>	Son of Shri Naresh Kumar Bajaj and Brother of Shri Vikram Kumar Bajaj
<b>List of Directorships held in other Listed Companies</b>	N.A.
<b>Chairman/Member of Committees of Board of Directors in other Public Companies</b>	N.A.



**ANNEXURE – II REFERRED TO IN THE EXPLANATORY STATEMENT**

Statement containing the information as required in Part II of Schedule V of the Companies Act, 2013 in respect of Shri Ashwini Kumar Bajaj, Managing Director.

**I. General Information**

**1. Nature of Industry:**

The Company is engaged in the business of production of milk/milk products.

**2. Date or expected date of commencement of commercial production:**

The Company is an existing Company and had already commenced its business.

**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:**

(Rs. in lakhs)

	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Sales Turnover	6,811.09	7,424.68	3658.41	5878.93	10764.96
Net Profit/(Loss) before Interest, Depreciation & Tax	1,288.96	(447.35)	2496.32	1789.58	367.01
Net Profit/(Loss) as per Profit & Loss Account	1,138.73	(259.29)	1639.86	1312.81	18.31
Amount of dividend paid (including accumulated preference dividend for past years)	224.93	160.66	227.87	227.87	128.53
Rate of dividend declared					
- Equity (per share)	7.00	5.00	7.50	7.50	4.00
- Preference	-	-	-	-	-

(\*Recommended by the Board for declaration at the ensuing AGM)

**5. Foreign investments or collaborations:**

The Company does not have any foreign investments or collaborations.

**II. Information about Shri Ashwini Kumar Bajaj, Managing Director**

**1. Background details:**

**Shri Ashwini Kumar Bajaj**, aged 61 years, is a graduate in Science from Delhi University. He joined Amrit Group in the year 1984 and worked as Chief Executive of the flagship company, Amrit Banaspati Company Ltd.' now renamed as 'Amrit Corp. Ltd.' ('the Company'). He was appointed as Joint Managing Director of the Company on 1st August, 1992 and re-designated as Managing Director on August 19,



2003. Shri Ashwini Kumar Bajaj was instrumental in setting up the dairy business of the Company and establishing state-of-the-art facility for processing of UHT milk and other dairy products. Shri Ashwini Kumar Bajaj is also overseeing the real estate business and treasury operations of the Company. Shri Ashwini Kumar Bajaj is on the Boards of various companies, including, Amrit Corp. Ltd; Amrit Banaspati Company Pvt. Ltd; Amrit Learning Ltd., among others.

**2. Past remuneration:**

Year	Amount (Rs./lakhs)
2020-21	61.88
2021-22	77.17
2022-23	92.54

- Notes:**
1. Contributions to Provident Fund, Superannuation Fund and Gratuity Fund are excluded from the above remuneration.
  2. During Covid-19 pandemic time, Shri Ashwini Kumar Bajaj has voluntarily foregone 30% of his remuneration – Basic+HRA

**3. Recognition or awards:**

Nil

**4. Job profile and his suitability:**

**Shri A.K. Bajaj** has been instrumental in diversifying the operations of the Company into dairy and real estate businesses. He has established the state-of-the art facility for processing UHT milk and other milk based products. He is also overseeing the treasury operations of the Company and assisting the Chairman & Managing Director in various other corporate matters.

**5. Remuneration proposed:**

**Salary**

Rs. 4,50,000/- per month in the grade of Rs. 3,00,000 - 50,000 - 6,00,000.

**Perquisites & allowances**

- (a) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to the annual salary.
- (b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.



- (c) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Use of car for personal purposes shall be billed by the Company.
- (d) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

#### **Others**

**Minimum Remuneration** - The remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration to Shri Ashwini Kumar Bajaj or such minimum remuneration as permissible in Schedule V to the Companies Act, 2013 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

Shri Ashwini Kumar Bajaj will not be entitled to sitting fees for attending the meeting of the Board or Committee (s) thereof.

Shri Ashwini Kumar Bajaj shall be liable to retire by rotation.

#### **6. Comparative remuneration profile with respect to industry:**

Taking into consideration the size of the Company, the remuneration drawn by him in the past, the profile of Shri A. K. Bajaj and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

#### **7. Pecuniary relationships:**

Besides the remuneration proposed, the Managing Directors does not have any other pecuniary relationship with the Company. Shri N. K. Bajaj and Shri V. K. Bajaj, Directors of the Company, being father and brother respectively of Shri Ashwini Kumar Bajaj, are related to each other.

### **III. Other Information**

#### **1. Reasons of loss or inadequate profits:**

The Company has been profitable for the last many years. However, for the financial year ended 31<sup>st</sup>March 2023, the Company suffered net loss of Rs. 107.02 lakhs mainly due to mark-to-market losses in treasury operations resulting from erosion in the value of Company's investments as on March 31, 2023. The dairy operations of the Company have been profitable despite various headwinds including rising inputs costs due to inflationary pressures. The net loss for the purpose of payment of managerial remuneration computed in the Section 198 works out to Rs. 42.91 lakhs.

#### **2. Steps taken or proposed to be taken for improvement:**

The Company has been taking various steps from time to time for enlarging the operations of the Company and consequently improving its profitability.

#### **3. Expected increase in productivity and profits in measurable terms:**

The financial performance of the Company will improve from the current year onwards with the improvement in the treasury portfolio of the Company.