



NOTICE

NOTICE is hereby given that the 79th Annual General Meeting of the members of **Amrit Corp. Limited** (CIN: L15141UP1940PLC000946) will be held on **Friday** the **11th** day of September, 2020 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business :

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Directors and Auditors thereon.
- 2 To confirm the interim dividends aggregating to Rs. 5.00 per equity share of the face value of Rs. 10.00 each as final dividend for the financial year ended 31st March, 2020.
- 3 To appoint a director in place of Shri Ashwini Kumar Bajaj (DIN : 00026247), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 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 203 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 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 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, 2020 on the remuneration and other terms & conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT pursuant to Section 196 and all other applicable provisions of the Companies Act, 2013, 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/Nomination & Remuneration Committee 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."

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

Dated: August 5, 2020

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') is annexed hereto.
- 2 **In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of**



Corporate Affairs ('MCA') Circular NO. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 ('MCA Circulars) and Securities & Exchange Board of India Circular dated 12th May, 2020 permitting the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual means ('OAVM'), without the physical presence of the members at a common place, this AGM is being conducted through VC/OAVM in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations) and MCA circulars. The deemed venue for the AGM shall be the Registered Office of the Company.

- 3 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 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 of appointment of proxies by 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 the Notice. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practicing Company Secretary (FCS No. 3616 CP No. 3169) as the Scrutinizer to the e-voting process in a fair and transparent manner.
- 4 Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorisation etc. authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation be sent to the Scrutinizer by e-mail through its registered email address to bskasthwal@gmail.com with a copy marked to evoting@nsdl.co.in
- 5 Members can login and join the AGM 15 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.

- 6 Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 7 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.
- 8 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 & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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.
- 9 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.



- 10 The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2020 to Friday, 11th September, 2020 (both days inclusive) for the purpose of AGM.
- 11 Two interim dividends each of Rs. 2.50 per equity share of the face value of Rs. 10.00 each (i.e. 50%) declared by the Board at its meetings held on 13th August, 2019 and 12th March, 2020 have been paid to all the eligible members. The directors recommend for consideration of the shareholders the above referred interim dividend as final dividend for the financial year ended 31st March, 2020.
- 12 The Company has been maintaining, inter alia, the following statutory registers at its Registered Office at CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201009 (UP):
 - a) Register of Contracts or arrangements in which directors are interested under Section 189 of the Act; and
 - b) Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with MCA Circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuation of the meeting.
- 13 In compliance with MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2019-20 will also be available on the Company's website www.amritcorp.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 14 For receiving all communications (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 2019-2020 and login details for e-voting.

| | |
|-------------------------|--|
| Physical Holding | <p>Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Amrit Corp. Limited.</p> <p>Please send your bank details with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 alongwith letter mentioning Folio No if not registered.</p> |
| Demat Holding | <p>Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.</p> <p>Please also update your bank detail with your DP for dividend payment by NACH if declare by company.</p> |

- 15 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 may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.



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| <p>16 In case a person has become a member of the Company after despatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. Friday, 4th September, 2020, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com</p> <p>17 Pursuant to Regulation 36(3) of the SEBI Listing Regulations, a statement giving relevant details of the director seeking appointment/ re-appointment is annexed herewith as Annexure-I to the Notice.</p> <p>18 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.</p> <p>19 The information as required pursuant to Part II of Schedule V of the Companies Act, 2013 is contained in the Statement attached herewith as Annexure-2.</p> <p>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.</p> <p>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 2011-12 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2012-13 to 2018-19 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.</p> <p>Further, in terms of section 124(6) of the Act, in case of such shareholders whose dividends are unpaid for a continuous period of 7 years, the corresponding shares shall be transferred to the IEPF demat account.</p> | <p>Members who have not claimed dividends from FY2013 onwards are requested to approach the Company/Mas Services Limited for claiming the same as early as possible, to avoid transfer of the relevant shares to the IEPF demat account.</p> <p>22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.</p> <p>23. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details.</p> <p>24. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. 1st 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 20-21 does not exceed Rs.5,000/-.</p> <p>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 info@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%.</p> |
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25. 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 of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, 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.

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

A. VOTING THROUGH ELECTRONIC MEANS

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) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 4th September, 2020 (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 remote e-voting period begins on Tuesday, September 08, 2020 at 9:00 A.M. and ends on Thursday, September 10, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.

- 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Amrit Corp. Limited for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 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 no.: 1800-222-990 or send a request to Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

B. VOTING AT AGM

The instructions for members for e-voting on the day of the AGM are as under:-

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



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 AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Amrit Corp. Limited 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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/ask questions during the meeting may register themselves as a

speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@amritcorp.com or pkdas@amritcorp.com.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@amritcorp.com or pkdas@amritcorp.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D General Instructions

- i. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practising Company Secretary (FCS NO. 3616, C. P. NO. 3169) as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iii. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CEO of the Company, who shall declare the result of the voting. The results declared alongwith the scrutinizer's report shall be placed on the Company's website www.amritcorp.com and on the website of RTA, MAS Services Ltd. at www.masserv.com and shall also be communicated to the stock exchanges.



The resolutions shall be deemed to be passed at the AGM of the Company.

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.)

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

Dated: August 05, 2020

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. 05.11.2017 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their separate meetings held on 19.09.2017. The shareholders consented to the re-appointment by passing Special Resolution at the Annual General Meeting of the Company held on 14.09.2018. The existing tenure of Shri Ashwini Kumar Bajaj as Managing Director of the Company expires on 4th November, 2020.

In accordance with the provisions of sections 196 and 197 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 31st March 2020, the Company suffered loss of Rs. 259.29 lakhs. The spread of COVID-19 and the subsequent lockdown in most parts of the world and in India led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March 2020. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The loss on mark-to-market recording of the value of investments led to the overall loss for the Company for the during the financial year 2019-20. Therefore, in the absence of profit during the 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 2019-20 is Rs. 50.44 crores 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 and subject to the conditions stipulated in Part II of Schedule V.

The Nomination & Remuneration Committee as well as the Board of Directors have, in their separate meetings held on August 05, 2020, 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. 05.11.2020 on the remuneration and other terms given hereunder :

1. Salary

Salary @ Rs. 3,00,000/- 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 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 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. Personal long distance calls on telephone and 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

Pursuant to section 198 and other applicable provisions of the Companies Act, 2013, 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.

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: August 05, 2020

(P. K. DAS)
Company Secretary