

ANNUAL REPORT
2019-2020



**Success today requires
the agility and drive to
constantly rethink, reinvigorate,
react, and reinvent.**

– Bill Gates

NILKAMAL HELPS FIGHT COVID-19

The pandemic augmented the necessity of innovative and applicable solutions to meet and support the emerging need gap in the healthcare infrastructure.

As an organisation, Nilkamal stepped up and addressed the requirement in a record time. These innovative products are the outcome of our Research and Development team that has been working round-the-clock to devise unique solutions in the fight against COVID - 19.

We have successfully supplied these products to major Municipal Corporations (MMRDA, NMMC) and hospitals across India.



COVID Quarantine Bed



7 Position Isolation Bed



Quick COVID Bed



VirusGUARD



TravelGUARD



Hand Wash Station

Board of Directors

Mr. Vamanrai V. Parekh	- Chairman
Mr. Sharad V. Parekh	- Managing Director
Mr. Hiten V. Parekh	- Joint Managing Director
Mr. Manish V. Parekh	- President and Executive Director
Mr. Nayan S. Parekh	- President and Executive Director
Mr. Mihir H. Parekh (Appointed w.e.f from February 1, 2020)	- Executive Director
Ms. Hiroo Mirchandani	- Director
Mr. K. R. Ramamoorthy	- Director
Mr. K. Venkataramanan	- Director
Mr. Mahendra V. Doshi	- Director
Mr. Mufazzal S. Federal	- Director
Mr. S. K. Palekar	- Director

Chief Financial Officer

Mr. Paresh B. Mehta

Company Secretary and Compliance Officer

Ms. Priti P. Dave

Bankers

- State Bank of India • Corporation Bank
- IDBI Bank Ltd. • DBS Bank Ltd.

Auditors

M/s. B S R & Co. LLP

Plant Locations:-

- 1) Barjora, West Bengal
- 2) Bhiwandi, Maharashtra
- 3) Dharuhera, Haryana
- 4) Hosur, Tamilnadu
- 5) Jammu, Jammu & Kashmir
- 6) Kharadpada, Union Territory of Dadra & Nagar Haveli
- 7) Noida, Uttar Pradesh
- 8) Puducherry
- 9) Sinnar, Maharashtra
- 10) Vasona, Union Territory of Dadra & Nagar Haveli

Registered Office

Survey No.354/2 and 354/3, Near Rakholi Bridge,
Silvassa Khanvel Road, Vasona, Silvassa 396 230,
Union Territory of Dadra and Nagar Haveli.

Corporate Office

Nilkamal House, 77/78, Road No.13/14, MIDC,
Andheri (E), Mumbai – 400 093. Maharashtra.

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NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of Nilkamal Limited will be held on Friday, on August 14, 2020 at 11.00 a.m. through two way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manish V. Parekh (DIN:00037724), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereto, the Company hereby ratifies the remuneration of ₹ 3.50 Lakh (Rupees Three Lakh Fifty Thousand Only) plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s. B. F. Modi and Associates, Cost Accountants (Firm Registration No. 6955), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2021.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

4. 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 14 read with Companies (Incorporation) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013, and the rules thereunder or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such terms, conditions, amendments, or modifications, if any, as may be required or suggested by the Registrar of Companies and any other appropriate authorities, and as approved and recommended by the Board of Directors, the new set of Articles of Association of the Company, be and is hereby approved and adopted in total exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the Act), and the rules thereunder or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Act or any other law or laws, if any, and such other consents and permissions, as may be required, and subject to approval of Resolution No. 4 as set out in this Notice dated June 28, 2020, and pursuant to recommendation and approval of the Nomination and Remuneration Committee and the Audit Committee vide its resolutions dated June 28, 2020, the consent of the members of the Company, be and is hereby accorded to appoint Mr. Vamanrai V. Parekh, the Promoter of the Company, as Chairman Emeritus, effective from August 15, 2020, till the time he resigns from such position and the Board of Directors, are entitled to pay emoluments as detailed in the explanatory statement, annexed hereto and forming part of this notice for providing services as an mentor to the Company, the Board and the Management.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Mihir H. Parekh (DIN: 07308466), who was appointed as an Additional Director with effect from February 1, 2020, pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting, who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

7. 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 Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with the provisions of Schedule V (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and subject to any approvals from any statutory authority as may be necessary, approval of the members be and is hereby accorded to appoint Mr. Mihir H. Parekh (DIN: 07308466) as a Whole Time Director, designated as an Executive Director of the Company for a period of Five years with effect from February 1, 2020 to January 31, 2025.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded for the payment of remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Mihir H. Parekh with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following:-

Remuneration:

Basic Salary:

Monthly Salary of ₹ 180,000/- (Rupees One Lakh Eighty Thousand Only) in the scale of ₹ 175,000/- to ₹ 400,000/- per month, during his tenure of office (first increment falling due on April 1, 2020).

Perquisites/allowances:

1. Mr. Mihir H. Parekh shall be entitled to House Rent Allowance not exceeding 50% of the basic salary per month.
2. Leave travel allowance at one month's basic salary, Company cars for official and personal use including fuel, maintenance and other expenses, reimbursement of expenses towards telephones, telefax and other communication facilities at the residence.
3. Other perquisites shall include expenses/reimbursement towards driver's salary, food vouchers, gas, electricity, water, furnishings and repairs, membership fees/subscription of clubs, expenses incurred towards travelling, boarding and lodging including for Mr. Mihir H. Parekh's spouse and attendant(s) during business trips, actual medical expenses incurred in India and/or abroad including hospitalization for self and family, medical insurance (for self and family) and personal accident insurance, term life insurance or any other insurance premium paid as per the policy of the Company.
4. Contribution to Provident fund, Superannuation fund, National Pension Scheme or Annuity fund as per the Rules of the Company to the extent these either singly or put together do not exceed the limit laid down under the Income Tax Act, 1961 or under any statutory modification or re-enactment thereof.
5. Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.

Benefits and Amenities:

1. Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time.
2. Earned/privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company.

3. Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time subject to applicable laws.
4. Reimbursement of entertainment and other business promotion expenses actually incurred by Mr. Mihir H. Parekh in the course of business of the Company.
5. Reimburse or payment of all costs, charges and expenses that may have been or may be incurred by Mr. Mihir H. Parekh for the purpose of or on behalf of the Company.
6. Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Mihir H. Parekh remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to necessary approvals.

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members be and is hereby also accorded to pay the remuneration to Mr. Mihir H. Parekh within the scale as stated above, notwithstanding that the remuneration payable to him in any year exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during the currency of his tenure i.e. upto January 31, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Mihir H. Parekh in the light of further progress of the Company which shall be within the above mentioned approved scales and in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

8. 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 Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. K. Venkataramanan (DIN: 00001647), Independent Director of the Company, who holds office of Independent Director upto the conclusion of the Annual General Meeting to be held in the calendar year 2020, and who is eligible for re-appointment for a Second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of Five years from the date of this Annual General Meeting i.e. from August 14, 2020 till August 13, 2025.

RESOLVED FURTHER THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval be and is hereby given for continuation of Mr. K. Venkataramanan, as an Independent Director of the Company even after attaining the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

9. 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 Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with the provisions of Schedule V (including any statutory

modification(s) thereto or re-enactments thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and subject to any approvals from any statutory authority as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Sharad V. Parekh (DIN: 00035747) as the Managing Director of the Company for a period effective from April 1, 2020 till the close of the business hours on August 14, 2020.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded for the payment of remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Sharad V. Parekh with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following:

Remuneration:

1. Basic Salary:

Monthly Salary of ₹ 11,92,320/- (Rupees Eleven Lakhs Ninety Two Thousand Three Hundred and Twenty only) in the scale of ₹ 11,50,000 /- to ₹ 24,00,000/- per month, during his tenure of office (first increment falling due on, April 1, 2020).

Perquisites/allowances:

- Mr. Sharad V. Parekh shall be entitled to House Rent Allowance not exceeding 50% of the basic salary per month.
- Leave travel allowance at one month's basic salary, Company cars for official and personal use including fuel, maintenance and other expenses, reimbursement of expenses towards telephones, telefax and other communication facilities at the residence.
- Other perquisites shall include expenses/reimbursement towards driver's salary, food vouchers, gas, electricity, water, furnishings and repairs, membership fees/subscription of clubs, expenses incurred towards travelling, boarding and lodging including for Mr. Sharad V. Parekh's spouse and attendant(s) during business trips, actual medical expenses incurred in India and/or abroad including hospitalization for self and family, medical insurance (for self and family) and personal accident insurance, term life insurance or any other insurance premium paid as per the policy of the Company.
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.

Benefits and Amenities:

- Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time.
- Earned/ privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company.
- Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time subject to the applicable laws.
- Reimbursement of entertainment and other business promotion expenses actually incurred by Mr. Sharad V. Parekh in the course of business of the Company.
- Reimburse or payment of all costs, charges and expenses that may have been or may be incurred by Mr. Sharad V. Parekh for the purpose of or on behalf of the Company.
- Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Sharad V. Parekh remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to necessary approvals.

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members be and is hereby also accorded to pay the remuneration to Mr. Sharad V. Parekh within the scale as stated above, notwithstanding that the remuneration

payable to him in any year exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during the currency of his tenure i.e. upto the close of the business hours on August 14, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Sharad V. Parekh in the light of further progress of the Company which shall be within the abovementioned approved scales and in accordance with the prescribed provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

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

"RESOLVED THAT pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for appointment and continuation of Mr. Sharad V. Parekh (DIN: 00035747), as a Non - Executive and Non - Independent Director of the Company, not liable to retire by rotation with designation as a Chairman of the Company w.e.f. August 15, 2020 upon the terms and conditions set out in the statement annexed to the Notice, notwithstanding his having already attained the age of 75 years, in accordance with provisions of section 152 and any other applicable provisions of the Companies Act, 2013, including the rules made thereunder.

RESOLVED FURTHER THAT the Board (including its committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this resolution."

11. 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 Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with the provisions of Schedule V (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and subject to approvals from any statutory authority as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Hiten V. Parekh (DIN:00037550) as an Executive Director of the Company, liable to retire by rotation for a period of Five years with effect from April 1, 2020 to March 31, 2025, who shall be designated as mentioned in the terms and conditions below.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for the payment of remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Hiten V. Parekh with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following:

Terms and Conditions of Appointment:

Designation:

Upto the close of the business hours on August 14, 2020	Joint Managing Director
With effect from August 15, 2020	Managing Director

Remuneration:

1. Basic Salary:

Monthly Salary of ₹ 10,43,280/- (Rupees Ten Lakhs Forty Three Thousand Two Hundred and Eighty only) in the scale of ₹ 10,00,000/- to ₹ 22,00,000/- per month, during his tenure of office (first increment falling due on April 1, 2020).

2. Commission:

Mr. Hiten V. Parekh shall be paid commission to the extent of 1% of the net profit of the Company over and above the net profits of ₹ 50.00 Crores for each financial year as calculated under Section 198 and such other applicable provisions, if any, of the Companies Act, 2013, as may be determined by the Board of Directors (including its committee thereof) from time to time.

Perquisites/allowances:

1. Mr. Hiten V. Parekh shall be entitled to House Rent Allowance not exceeding 50% of the basic salary per month.
2. Leave travel allowance at one month's basic salary, Company cars for official and personal use including fuel, maintenance and other expenses, reimbursement of expenses towards telephones, telefax and other communication facilities at the residence.
3. Other perquisites shall include expenses/reimbursement towards driver's salary, food vouchers, gas, electricity, water, furnishings and repairs, membership fees/subscription of clubs, expenses incurred towards travelling, boarding and lodging including for Mr. Hiten V. Parekh's spouse and attendant(s) during business trips, actual medical expenses incurred in India and / or abroad including hospitalization for self and family, medical insurance (for self and family) and personal accident insurance, term life insurance or any other insurance premium paid as per the policy of the Company.
4. Contribution to Provident fund, Superannuation fund, National Pension Scheme or Annuity fund as per the Rules of the Company to the extent these either singly or put together do not exceed the limit laid down under the Income Tax Act, 1961 or under any statutory modification or re-enactment thereof.
5. Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.

Benefits and Amenities:

1. Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time.
2. Earned/privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company.
3. Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time subject to applicable laws.
4. Reimbursement of entertainment and other business promotion expenses actually incurred by Mr. Hiten V. Parekh in the course of business of the Company.
5. Reimburse or payment of all costs, charges and expenses that may have been or may be incurred by Mr. Hiten V. Parekh for the purpose of or on behalf of the Company.
6. Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period of his appointment, the Company will pay Mr. Hiten V. Parekh remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors (including its committee thereof), subject to necessary approvals.

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members be and is hereby also accorded to pay the remuneration to Mr. Hiten V. Parekh within the scale as stated above, notwithstanding that the remuneration payable to him in any year exceeds ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during the currency of his tenure i.e. upto March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include its Committee constituted thereof to exercise its powers including the powers conferred by this resolution) be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Hiten V. Parekh in

the light of further progress of the Company which shall be within the above mentioned approved scales and in accordance with the prescribed provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution."

12. 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 Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with the provisions of Schedule V (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and subject to approvals from any statutory authority as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Manish V. Parekh (DIN:00037724) as a Whole Time Director, designated as an Executive Director of the Company, liable to retire by rotation for a period of Five years with effect from April 1, 2020 to March 31, 2025.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded for the payment remuneration, perquisites, benefits and amenities payable as per the terms and conditions of the agreement to be entered into by Mr. Manish V. Parekh with the Company for the aforesaid appointment and as set out in the statement annexed to the Notice including the following:

Remuneration:

1. Basic Salary:

Monthly Salary of ₹ 9,86,700/- (Rupees Nine Lakhs Eighty Six Thousand Seven Hundred only) in the scale of ₹ 9,00,000/- to ₹ 20,00,000/- per month, during his tenure of office (first increment falling due on April 1, 2020).

2. Commission:

Mr. Manish V. Parekh shall be paid commission to the extent of 1% of the net profit of the Company over and above the net profits of ₹ 50.00 Crores for each financial year as calculated under Section 198 and such other applicable provisions, if any, of the Companies Act, 2013, as may be determined by the Board of Directors (including its committee thereof) from time to time.

Perquisites/allowances:

1. Mr. Manish V. Parekh shall be entitled to House Rent Allowance not exceeding 50% of the basic salary per month.
2. Leave travel allowance at one month's basic salary, Company cars for official and personal use including fuel, maintenance and other expenses, reimbursement of expenses towards telephones, telefax and other communication facilities at the residence.
3. Other perquisites shall include expenses/reimbursement towards driver's salary, food vouchers, gas, electricity, water, furnishings and repairs, membership fees/ subscription of clubs, expenses incurred towards travelling, boarding and lodging including for Mr. Manish V. Parekh's spouse and attendant(s) during business trips, actual medical expenses incurred in India and/or abroad including hospitalization for self and family, medical insurance (for self and family) and personal accident insurance, term life insurance or any other insurance premium paid as per the policy of the Company.
4. Contribution to Provident fund, Superannuation fund, National Pension Scheme or Annuity fund as per the Rules of the Company to the extent these either singly or put together do not exceed the limit laid down under the Income Tax Act, 1961 or under any statutory modification or re-enactment thereof.
5. Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The perquisites shall be valued as per the Income Tax Act, 1961, wherever applicable.