

March 3, 2023

To
BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 509675
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051

Scrip Symbol: HIL
Through: Neaps Portal

Sub: Notice of Postal ballot dated March 3, 2023

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
("Listing Regulations")**

Pursuant to the Regulation 30 of the Listing Regulations, we enclose a copy of Postal Ballot Notice dated March 3, 2023 ("Notice"), seeking the approval of the members of the Company in respect of resolution(s) proposed for the following items, only by way of remote electronic voting ("e-voting"):

- a. Appointment of Mr. Akshat Seth (DIN: 10039820) as a Director of the Company.
- b. Appointment of Mr. Akshat Seth (DIN: 10039820) as the Chief Executive Officer (CEO) and Managing Director (MD) of the Company.
- c. To approve HIL Limited Employee Stock Option Scheme 2023.
- d. Approval for payment of managerial remuneration in excess of 5% of the net profits of the Company for the financial year 2022-23.

In accordance with circulars issued by Ministry of Corporate Affairs, from time to time, the postal ballot notice is being sent only in electronic form to Members whose email addresses are registered with their depository participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding) and whose names are recorded in the Register of Members/List of Beneficial Owners as on Friday, February 24, 2023. The Company has also made arrangements for those members who have not yet registered their email address to get the same registered by following the procedure prescribed in the Notice.

The Company has engaged the services of National Securities Depositories Limited ("NSDL") to provide e-voting facility to its members. The voting rights of the Members shall be in proportion to their holding of Equity Shares with the paid-up equity share capital of the Company as on Friday, February 24, 2023 ("Cut-off date"). **The remote e-voting period commences from 09.00 am IST on Monday March 6, 2023 and ends at 05.00 pm IST on Tuesday, April 4, 2023.**

This Postal Ballot Notice is also be available on the Company's website at www.hil.in and on the website of NSDL at www.evoting.nsdl.com. This is for your information and records.

For HIL LIMITED

Saikat Mukhopadhyay
Chief Financial Officer



CIN: L74999TG1955PLC000656

Regd. Office: Office 1 & 2, L7 Floor, SLN Terminus, Near Botanical Garden,
Gachibowli, Hyderabad - 500032, Telangana, India
Ph. No.: +91 40 68249000 | cs@hil.in | www.hil.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

Remote e-Voting starts on	Remote e-Voting ends on
At 9.00 am on Monday, March 06, 2023	At 5.00 pm on Tuesday, April 04, 2023

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 respectively ("**MCA Circulars**"), in view of the COVID-19 pandemic (collectively the '**MCA Circulars**'), to transact the special business as set out hereunder by passing Ordinary/Special Resolutions, as the case may be, by way of postal ballot. Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('**Notice**').

In terms of the requirements specified in the MCA Circulars, HIL Limited ('**Company/HIL**') is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.hil.in. Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions given in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on April 04, 2023. The remote e-voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS:

Item No. 1: Appointment of Mr. Akshat Seth (DIN: 10039820) as a Director of the Company:

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 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s) or amendments(s) or re-enactments thereof for the time being in force) and upon the recommendation and approval of Nomination & Remuneration cum Compensation Committee and Board of Directors, Mr. Akshat Seth (DIN: 10039820) who was appointed as an Additional Director of the Company under the provisions of section 161 of the Companies Act 2013, and designated as Chief Executive Officer (CEO) & Key Managerial Personnel (KMP) with effect from February 1, 2023 and as the Managing Director (MD) with effect from February 11, 2023, and who holds office up to the date of ensuing Annual General Meeting (AGM) of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to this resolution, including but not limited to filing necessary forms with the Ministry of Corporate Affairs/Registrar of Companies, intimating the Stock Exchanges in the prescribed format and to issue a certified true copy of this resolution.”

Item No. 2: Appointment of Mr. Akshat Seth (DIN: 10039820) as the Chief Executive Officer (CEO) and Managing Director (MD) of the Company:

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 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act 2013, read with Schedule V thereof and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, in accordance with the Articles of Association of the Company, Nomination and Remuneration Policy and upon the recommendation and approval of Nomination & Remuneration cum Compensation Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Akshat Seth (DIN: 10039820) as the Managing Director & CEO of the Company, designated as Chief Executive Officer (CEO) & Key Managerial Personnel (KMP) with effect from February 1, 2023 and as the Managing Director (MD) of the Company with effect from February 11, 2023, for a period of five (5) years with effect from February 11, 2023, on the terms and conditions as provided below:

Monthly Emoluments:

- I. Basic Salary of Rs. 18,00,000/- (Rupees Eighteen lacs only) per month with such increments as the Board may decide from time to time, however subject to a ceiling of 25% of the basic salary last drawn.
- II. House Rent Allowance of Rs. 9,00,000/- (Rupees Nine lacs only) per month with such increments as the Board may decide from time to time, however subject to a ceiling of 25% of the basic salary last drawn.
- III. Special Allowance of Rs. 12,19,620/- (Rupees Twelve lacs nineteen thousand six hundred twenty only) per month with such increments as the Board may decide from time to time, however subject to a ceiling of 25% of the basic salary last drawn. (This allowance however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave Encashment).
- IV. Other Allowances of Rs. 800/- (Rupees Eight hundred only) per month, subject to revision from time to time with a ceiling of 25% of the basic salary last drawn.

Annual Emoluments:

- V. Performance Variable Pay as approved by the Board (which expression shall include a committee thereof) upto Rs. 2,25,00,000/- (Rupees Two Crores Twenty Five Lacs Only) per annum for 100% achievement of the performance metrics as agreed with the Committee / Board provided that the said performance based pay-out can go up to 120% based on the performance during the tenure, subject to revision from time to time with a ceiling of 25% of the Annual Performance Variable Pay last drawn.
- VI. The exact quantum of Performance Variable Pay payable will be based on the achievement of the deliverables agreed upon and performance evaluation by the Nomination and Remuneration cum Compensation Committee of the Board, to be paid on pro rata basis for the actual period of service.
- VII. Leave Travel Allowance up to a ceiling of Rs.18,00,000/- (Rupees Eighteen lacs Only) Per annum.
- VIII. Books and Periodicals Rs. 24,000/- per annum.

Other Benefits:

- IX. Long-term Incentive Policy (including any other incentive policy, scheme, that the Company/Committee may propose for the Executive Directors and/or Senior Executives of the Company) as per the plan applicable to Executive Directors and/or Senior Executives of the Company as may be decided by the Board from time to time (this is in addition to the performance variable pay).
- X. Provident Fund and Gratuity as per Company Rules.
- XI. Company maintained car up to a maximum of Rs.50,00,000/- (Rupees Fifty Lacs only) with driver.
- XII. Medical Insurance Coverage in India under the Company's Group Mediciam Insurance as applicable to employees of the Company from time to time.
- XIII. Personal Accidental Insurance Coverage for the employee under the Company's Group Personal Accidental Insurance Scheme as applicable to employees of the Company from time to time.
- XIV. Encashment of leave at the end of the year / tenure / cession of service / retirement, as per the applicable rules of the Company, from time to time.
- XV. Privilege leave, Casual and Sick leave as per the applicable rules/policy of the Company, from time to time.
- XVI. Mobile handset, and the expenses towards its usage will be reimbursed by the Company as per the applicable rules/policy of the Company, from time to time.
- XVII. Telephone connection and broad band connection at residence and the actual expenses towards its usage will be reimbursed.

- XVIII. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board/Committee may from time to time decide.
- XIX. Perquisites arising on account of exercise of options as may be granted under the HIL Limited Employee Stock Option Scheme 2023.

Subject to as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

RESOLVED FURTHER THAT the aggregate salary, perquisites, bonus, benefits, allowances and other payments shall continue to be paid to Mr. Akshat Seth in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and subject to the necessary approvals, if required in case of the loss or inadequacy of profit during a year.

RESOLVED FURTHER THAT the remuneration specified above for Mr. Akshat Seth, as Managing Director & CEO, may subject to overall ceiling specified above and subject to Schedule V of the Companies Act, 2013 be modified, during the tenure of his office, as may be agreed to by the Board of Directors and Mr. Akshat Seth.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required to give effect to this resolution, including but not limited to filing necessary forms with the Ministry of Corporate Affairs/Registrar of Companies, intimating the Stock Exchanges in the prescribed format and to issue a certified true copy of this resolution."

Item No. 3: To approve HIL Limited Employee Stock Option Scheme 2023:

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations, 2021"**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations"**], Foreign Exchange Management Act, 1999, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject to further such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), and upon the recommendation and approval of Nomination & Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for approval of HIL Limited Employee Stock Option Scheme 2023 (**"Scheme"**) and to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 1,31,868 (One Lakh Thirty One Thousand Eight Hundred and Sixty Eight only) Employee Stock Options (**"Options"**) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to or for the benefit of Employees and Directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 1,31,868 (One Lakh Thirty One Thousand Eight Hundred and Sixty Eight only) Equity Shares (**"Shares"**) of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration cum Compensation Committee (**"NRC"**) of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

RESOLVED FURTHER THAT the shares, to be issued and allotted by the Company under the Scheme shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the NRC of the Company is authorized to devise, formulate, evolve, decide upon and bring into effect the Scheme as per the terms approved in this resolution read with the conditions, if any, and at any time to modify, alter or amend the said terms subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, as may be prevailing at that time and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme, if required and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to these resolutions, any of the Director, Company Secretary and Chief Financial Officer of the Company be and are hereby jointly and/or severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of Equity Shares allotted under the scheme with the depositories, listing of Shares with the Stock exchanges etc. and may delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard.”

Item No. 4: Approval for payment of managerial remuneration in excess of 5% of the net profits of the Company for the financial year 2022-23:

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 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereof and the Rules made thereunder and as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors; and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the members of the Company, be and is hereby accorded to increase the overall maximum managerial remuneration limit for the financial year 2022-23, to the extent it would exceed 5% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Companies Act, 2013, arising out of the exercise of options vested unto Mr. Dhirup Roy Choudhary, former Managing Director and CEO of the Company during the financial year 2022-23.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

By order of the Board of Directors
For HIL Limited
Sd/-
Akshat Seth
Managing Director & CEO
DIN: 10039820

Date: March 3, 2023
Place: New Delhi

Regd. Office:

Office 1 & 2, L7 Floor, SLN Terminus,
Near Botanical Garden, Gachibowli,
Hyderabad - 500032, Telangana, India
Ph. No.: +91 40 68249000,
Email id: cs@hil.in
Website: www.hil.in

Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ('Notice').
2. The Company is sending this Notice only in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/ Venture Capital and Corporate Investments Pvt. Limited, the Company's Registrar and Transfer Agent ('RTA') as on Friday, February 24, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting

rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, February 24, 2023.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 13 of this Notice.
5. **The remote e-voting shall commence on Monday March 06, 2023, at 9.00 a.m. (IST) and shall end on Tuesday April 04, 2023 at 5.00 p.m. (IST).** During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Mr. Mohit Gujar (Membership No. 20557, CP No. 18644) of M/s. P.S. Rao & Associates, Practising Company Secretaries, Hyderabad as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after completion of the scrutiny of the votes cast, on the result of the Postal Ballot on or before two working days of last date of e-voting. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hil.in and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for e-voting i.e. Tuesday April 04, 2023. Further, resolutions passed by the members through postal ballot are deemed to be passed as if they are passed at the General meeting of the Members of the Company.
10. Members may download the Notice from the Company's website at www.hil.in or from NSDL's website at www.evoting.nsdl.com A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternately, Members may also send their requests to cs@hil.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
13. **Process to cast votes through remote e-voting:**
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 for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are 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.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</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 e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

How to cast your vote electronically 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.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period.
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 upload their Board Resolution/ Power of Attorney / Authority Letter by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-Voting" tab on this screen or 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 mohitkamdhar@yahoo.co.in with a copy marked to evoting@nsdl.co.in or upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 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 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager-NSDL at evoting@nsdl.co.in or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
14. 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:
- a. In case shares are held in physical mode please provide Folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to RTA email ID investor.relations@vccipl.com or to the Company's email id cs@hil.in
 - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email ID investor.relations@vccipl.com or to the Company's email id cs@hil.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
 - c. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 1 & 2 mentioned in the accompanying Notice.

Item No. 1 & 2:

Members are informed that consequent to resignation of Mr. Dhirup Roy Choudhary (DIN 07707322) from the position of Director, Managing Director & CEO of the Company w.e.f. January 31, 2023, the Board of Directors of the Company at its meeting held on January 19, 2023, based on the recommendations of the Nomination and Remuneration cum Compensation Committee ("NRC") of the Company, had approved the appointment of Mr. Akshat Seth (DIN 10039820) as an Additional Director of the Company with effect from February 1, 2023 under the provisions of section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") subject to allotment of Director Identification Number (DIN) and the approval of the members of the Company.

Members are further informed that the Board of Directors of the Company, based on the recommendations of the NRC, at its meeting held on January 19, 2023 also appointed Mr. Akshat Seth (DIN 10039820) as the Managing Director ("MD") & Chief Executive Officer ("CEO") of the Company for a period of (5) five years with effect from February 1, 2023 at such remuneration and under such terms & conditions as detailed in the proposed resolution under the item no. 2 to this notice, under the provisions of section 196, 197, 203 and other applicable provisions, if any, of the Act read with Schedule V thereof and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

However, due to ongoing technical issues in the Ministry of Corporate Affairs (MCA) portal, the Director Identification Number (DIN) for Mr. Akshat Seth was pending for approval as on February 1, 2023. In the absence of the DIN, Mr. Akshat Seth assumed office as the CEO and a Key Managerial Personnel (KMP) of the Company with effect from February 1, 2023, and the same was noted by the Board vide its Circular Resolution dated February 1, 2023. Subsequently Mr. Akshat Seth's DIN application was approved by MCA vide its order ref. no. AA1241271 dated February 11, 2023 accordingly his appointment as an Additional Director and the Managing Director of the Company was effective February 11, 2023 as per the resolution passed by the Board at its meeting held on January 19, 2023 read with Circular Resolution dated February 1, 2023. The Board took note of the same vide its Circular Resolution dated February 15, 2023.

Pursuant to the provisions of Section 161 of the Act, Mr. Akshat Seth will hold office upto the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting of the Company should have been held, whichever is earlier. However, in terms of Regulation 17(1)(c) of Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of section 196, 197 and other applicable provisions read with Schedule V of the Act the terms and conditions of appointment of Mr. Akshat Seth as the Managing Director designated as MD & CEO, of the Company shall be approved by the members of the Company.

Therefore, the approval of members is being sought for the aforesaid appointment of Mr. Akshat Seth through this Postal Ballot.

A brief profile and additional details of Mr. Seth required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India (ICSI), is given in Annexure to this Notice.

Brief terms and conditions of Mr. Akshat Seth's appointment and remuneration as recommended by the NRC forms part of the resolution proposed under item no. 2 of this notice.

The Company has received a notice in writing from a member, in terms of Section 160 of the Act, proposing the appointment of Mr. Seth as a Director of the Company.

The Company has received the necessary consent(s) and declaration(s) from Mr. Seth and he satisfies all the applicable conditions for being appointed as the MD & CEO of the Company, as set out in sub-section (3) of Section 196 of the Act and Part-I of Schedule V thereto. He is not disqualified from being appointed as director in terms of Section 164 or any other provisions of the Act and he is not debarred from appointment by any order of the Securities and Exchange Board of India (SEBI) or any other competent authority.

Mr. Seth is not related to any Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel of the Company.

Except Mr. Seth and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives except to the extent of their shareholding in the Company, if any, are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolutions.

The Board of Directors recommends Ordinary Resolutions as set out at Item Nos. 1 & 2 of this Notice, for approval of members of the Company.

Item No. 3:

Your Company believes that employees form an integral part of the organization for sustained growth and strive to create a work environment that fosters high performance culture. In today's competitive world, equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan.

Your Company fully recognizes the same and therefore wants its employees to participate and share the fruits of growth and prosperity along with the Company and intends to reward, attract, motivate and retain employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders value by aligning the interests of the eligible employees with the long-term interests of the Company.

With the above objective, the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration cum compensation Committee ("NRC") constituted by the Board or any other Committee which the Board may constitute / designate to act as the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"] has, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Share Capital and Debenture) Rules, 2014 read along with the provisions of the SEBI (SBEB & SE) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Foreign Exchange Management Act, 1999, the Memorandum and Articles of Association of the Company, proposed 'HIL Limited Employee Stock Option Scheme 2023' ("HIL ESOS 2023"). The HIL ESOS 2023 has been formulated in accordance with the SEBI (SBEB & SE) Regulations, 2021. The terms and broad framework of the HIL ESOS 2023 has been approved by the Board of Directors of the Company at its meeting held on January 27, 2023 based on the recommendation of Nomination and Remuneration cum Compensation Committee (NRC) to or for the benefit of such Employee as defined in the HIL ESOS 2023 and explained in the explanatory statement.

Members are further informed that in terms of Regulation 6(1) of SEBI (SBEB & SE) Regulations and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Scheme requires an approval of the Members by way of Special Resolution. Accordingly, the Special Resolution set out at Item No. 3 is being proposed seeking your approval for the said purpose.

The salient features and other details of the HIL ESOS 2023 as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

A. Brief Description of the Scheme:

This Scheme shall be called "HIL Limited Employee Stock Option Scheme 2023".

HIL ESOS 2023 is intended to reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders' value by aligning the interests of the eligible employees with the long-term interests of the Company.

B. The total number of Options to be offered and granted under the Scheme:

The maximum number of Stock Options that may in aggregate be granted shall not exceed 1,31,868 (One Lakh Thirty One Thousand Eight Hundred and Sixty Eight only) Employee Stock Options ("Options") which shall be convertible into equal number of Equity Shares ("Shares") of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) of the Company.

Stock Options not vested due to non-fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present ESOS Scheme or under a new scheme, subject to compliance with applicable laws.

C. Identification of classes of Employees entitled to participate and be beneficiaries in the Scheme:

NRC will from time to time identify employees eligible for the purpose of the Scheme after taking into consideration such factors including but not limited to performance appraisal, seniority, period of service, role, the present and potential contribution to the growth of the Company. The employee may include:

- a. An employee of the Company (as designated by the Company) exclusively working in India or outside India; or
- b. A Director of the Company, whether whole-time or not, including a non-executive director but excluding promoter director or an independent director or a member of the promoter group; or Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

The Company will not allot any options to the employees of its subsidiaries.

D. Requirements of vesting, period of vesting and maximum period within which the Options shall be vested:

The Board or the NRC may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Stock Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters / award agreement or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the Stock Options granted would vest will be subject to the vesting period as determined for each grant of options

Vesting period for Options: The Options would vest not earlier than one year or such time period as may be prescribed under the applicable law including but not limited to SEBI (SBEB & SE) Regulations, 2021 or such other period as may be determined by the Compensation Committee.

The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Compensation Committee. The Options granted under the Scheme may vest in one or more tranches.

E. Exercise Price or Pricing Formula:

Subject to SEBI (SBEB & SE) Regulations, 2021, the NRC shall determine the Exercise Price of the Options Granted under the Scheme, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company. Exercise Price will be intimated to the Option Holder through the Grant Letter/Award Agreement. No amount shall be payable at the time of Grant of Options. The Exercise Price shall be subject to any fair and reasonable adjustments that may be made on account of Corporate Actions of the Company in order to comply with the SEBI (SBEB & SE) Regulations, 2021 and other SEBI Regulations.

F. Exercise period and Process of exercise:

Exercise period is as provided in the Grant Letter / Award Agreement or such other period as may be intimated by the NRC, from time to time. If the Options are not exercised within the exercise period they shall lapse and be cancelled forthwith. The Company shall not have any obligations to the Option holder towards such lapsed awards.

An employee may exercise the vested Options within the exercise period by submitting a written exercise application to the Company accompanied by the payment of an amount equivalent to the exercise price in respect of such Shares and in such manner and on execution of such other documents, as may be prescribed by the NRC from time to time.

G. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process for determining the eligibility of the employees will be specified by the Board or the NRC from time to time, and will be based on criteria, such as level, role / criticality of the employee, length of service with the Company, work performance, and such other criteria that may be determined by the Board or the NRC, as applicable, at its sole discretion.

The Board or the NRC may decide to extend the benefits of the HIL ESOS 2023 to new entrants or to existing eligible employees on such basis as it may deem fit, in accordance with applicable law.

H. Maximum number of Stock Options to be issued/ offered per employee and in aggregate:

The maximum number of Stock Options to be granted to any eligible employee shall be decided by the Board or NRC. However, the grant of options to employees, shall not, at any time exceed the Total Option Pool Size approved by the members of the Company under the ESOS 2023 and the number of Stock Options that may be granted to a single eligible employee, under the ESOS 2023 during any particular financial year shall be less than 1% of the paid-up equity share capital (excluding outstanding warrants & conversions) at the time of grant of Stock Options (which shall be adjusted in lieu of adjustments/ re-organisation of capital structure or corporate actions of the Company from time to time).

The aggregate of all such Stock Options shall not result into more than 1,31,868 (One Lakh Thirty One Thousand Eight Hundred and Sixty Eight only) Equity Shares of face value of Rs. 10/- each of the Company, at any time which shall be adjusted in lieu of corporate actions, adjustments/ re-organisation of capital structure of the Company from time to time.

I. Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits underlying the Stock Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Stock Option Exercise Price and the Market Price of the Equity Shares on the exercise date.

J. Whether the scheme is to be implemented and administered directly by the company or through a trust:

The Company shall directly implement and administer the HIL ESOS 2023 through the Board / the NRC.

K. Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

ESOS 2023 contemplates only issue of new shares by the Company.

L. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.: Not Applicable.

M. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme: Not applicable

N. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the applicable accounting policies as prescribed under Regulation 15 of SEBI (SBEB & SE) Regulations, 2021 and other applicable laws.

O. The method which the Company shall use to value its Options:

The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.

P. Statement with regard to Disclosure in Board's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in board's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

Q. Period of lock-in: There is no lock in period.

R. Terms & conditions for buyback, if any, of specified securities covered under these Regulations:

The Committee will determine the procedure for buy-back of Options granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

The options to be granted under ESOS 2023 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. ESOS 2023 conforms to SEBI (SBEB & SE) Regulations, 2021. The draft ESOS 2023 is available for inspection by the members in the manner provided in the Notes to this Notice.

Directors/Key Managerial Personnel (KMP) of the Company/their relatives who may be granted options under ESOS 2023 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 3 of this Notice. Save as aforesaid, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board of Directors recommends Special Resolution mentioned in item nos. 3 of the Notice for approval of the members of the Company.

Item No. 4:

The members are informed that during the financial year 2022-23 Mr. Dhirup Roy Choudhary, former Managing Director & CEO exercised some of the options granted to him as part of his approved compensation package, under the HIL Limited Employee Stock Option Scheme 2019 (ESOS 2019) in compliance with the terms and conditions of the ESOS Scheme 2019 and accordingly such number of equity shares of the Company were allotted to him in compliance with the applicable provisions of the Companies Act, 2013 read with SEBI Regulations. As a consequence the differential value between the Stock Option Exercise Price and the Market Price of the Equity Shares allotted to him on the exercise date is considered as a perquisite and the same has been added to his remuneration for the financial year 2022-23.

Considering the said perquisite which form part of managerial remuneration for the financial year 2022-23 it may be possible that the overall remuneration for the FY 2022-23 may exceed the prescribed limits under the Companies Act, 2013.

Consequent to the foregoing, it is, as an abundant caution the Board at its meeting held on January 27, 2023 approved proposal of increase the overall maximum managerial remuneration limit for the financial year 2022-23, to the extent it would exceed 5% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Companies Act, 2013, arising out of the exercise of options vested unto Mr. Dhirup Roy Choudhary, former Managing Director and CEO of the Company during the financial year 2022-23. The total managerial remuneration paid and/ or payable during the financial year if exceeds 5% of the net profits of the Company purely due to inclusion of the perquisite value of exercised options and there was no additional cash pay-out as the same excluding the perquisite value arising out of ESOS is well within the prescribed limits under section 197 of the Companies Act, 2013.

As per the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V thereof and the Rules made thereunder, the maximum managerial remuneration payable to the managing director in respect of any financial year may exceed 5% of the net profits of the Company, calculated as per Section 198 of the Act, provided the same is approved by the members of the Company by way of a special resolution. For the purpose of assessing the proportion of the remuneration to the net profits of the Company, all elements of remuneration package such as salary, benefits, bonuses, stock option, pension, perquisites etc. are taken into consideration.

Further on the recommendation of the Nomination and Remuneration cum Compensation Committee, the Board of Directors of the Company at its meeting held on January 27, 2023, approved and accordingly recommends to the members an increase in the managerial remuneration limit in excess of 5% of the net profits of the Company (computed in the manner as laid down in Section 198 of the Act) thereby seeking Members consent to the extent it would exceed 5% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Companies Act, 2013, arising out of the exercise of options vested unto Mr. Dhirup Roy Choudhary, former Managing Director and CEO of the Company during the financial year 2022-23.

Except Mr. Akshat Seth and his relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. Mr. Akshat Seth is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

The Board of Directors recommends Special Resolution mentioned in item nos. 4 of the Notice for approval of the members of the Company.

By order of the Board of Directors

For HIL Limited

Sd/-

Akshat Seth

Managing Director & CEO

DIN: 10039820

Date: March 3, 2023

Place: New Delhi

Regd. Office:

Office 1 & 2, L7 Floor, SLN Terminus,
Near Botanical Garden, Gachibowli,
Hyderabad - 500032, Telangana, India
Ph. No.: +91 40 68249000,
Email id: cs@hil.in
Website: www.hil.in

Annexure to the explanatory statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI, information about the Director proposed to be appointed is furnished below:

Name of the Director	Mr. Akshat Seth
Director Identification Number (DIN)	10039820
Date of Birth (Age)	December 18, 1978 (44 years)
Nationality	Indian
Date of first Appointment on Board of Company	February 11, 2023
Qualifications	Bachelor's and Master's Degree in Chemical Engineering from Indian Institute of Technology (IIT), Delhi and Master of Business Administration (MBA) from Indian Institute of Management (IIM), Calcutta.
Resume/Experience/Expertise in Specific functional Area, in brief	<p>Mr. Akshat Seth joined CK Birla Group in 2014 to lead the Office of Growth & Strategy driving Strategy, M&A and New Business Development across all group companies. In this role, he worked closely with the business leadership teams for strategy formulation, performance tracking and driving special improvement projects.</p> <p>Since 2016, Mr. Akshat Seth has been the CEO of CK Birla Healthcare scripting the Group's successful foray in healthcare delivery. He was instrumental in conceptualizing and scale up of the brand of CK Birla Hospitals and chain of fertility clinics - Birla Fertility & IVF as well to foray in Digital Healthcare platform. He is also on the Governing Council of CK Birla Trust Hospitals and has played a pivotal role in the transformation of hospitals in Calcutta, West Bengal and Jaipur, Rajasthan.</p> <p>Prior to joining CK Birla Group, he was a management consultant with A.T. Kearney focused on clients in the Oil & Gas, Energy and Process industries across India, the Middle-east and Europe.</p> <p>He is Bachelor's and Master's Degree holder in Chemical Engineering from Indian Institute of Technology (IIT), Delhi and Master of Business Administration (MBA) from Indian Institute of Management (IIM), Calcutta.</p>
Directorship held in other Companies	Nil/ Not applicable
Chairperson / Member of the Committee of the Board of Directors of the Company	Nil/ Not applicable
Membership / Chairmanship in Committees of other companies as on date	Nil/ Not applicable
Number of Board/ Committee Meetings attended during the year	Nil/ Not applicable
Number of equity shares of the Company held either directly or for beneficial basis for any other person	Nil/ Not applicable
Terms & Conditions of Appointment	Provide in the resolution(s) proposed for the appointment under item no. (1) & (2) of this notice
Remuneration last drawn	Not applicable
Relationship with other Directors, Manager and KMPs of the Company	He is not relative of any Director, Manager and KMP of the Company.
Listed entities from which he has resigned in the past three years	Nil/ Not applicable
