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Dated: 17.09.2021

To,
Bombay Stock Exchange Ltd.
Registered Office: Floor 25,
P J Towers, Dalal Street,
Mumbai 400 001
Company Scrip Code: 533033

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Company Scrip Code: ISGEC EQ

Dear Sir(s)/Madam(s),

**Furnishing of Information as per
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Subject: 88th Annual General Meeting Proceedings

We wish to inform you that the 88th Annual General Meeting of the Shareholders held on Friday, September 17, 2021 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

In this regard, please find enclosed proceedings of Annual General Meeting as required under Regulation 30, Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For Isgec Heavy Engineering Limited

(S. K. Khorana)
Executive Director and Company Secretary

Encl: Proceedings of 88th Annual General Meeting

ISGEC HEAVY ENGINEERING LIMITED
Regd. Office: Radaur Road, Yamunanagar-135001, Haryana.
CIN: L23423HR1933PLC000097

Dated: September 17, 2021

Proceedings of the 88th Annual General Meeting of the Shareholders of Isgec Heavy Engineering Limited held on Friday, September 17, 2021 at 11:30 a.m. (IST) through Video Conferencing (VC) at the Registered office of the Company situated at Radaur Road, Yamunanagar-135001, Haryana (Deemed Venue of the Meeting).

Present through video Conferencing/ Other Audio Visual Means:

DIRECTORS:

<u>Sl. No.</u>	<u>Name of Director</u>	<u>Designation</u>
(1)	Mr. Ranjit Puri	: Chairman and Chairman of Stakeholders Relationship and Grievances Committee and Corporate Social Responsibility Committee;
(2)	Mr. Aditya Puri	: Managing Director and Member of Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee;
(3)	Mr. Arvind Sagar	: Independent Non-Executive Director;
(4)	Mr. Kishore Chatnani	: Whole- Time Director and Chief Financial Officer
(5)	Mr. Sidharth Prasad	: Independent Non-Executive Director and Chairman of Risk Management Committee, Member of Stakeholders Relationship and Grievances Committee and Audit Committee;
(6)	Mrs. Shivani Hazari	: Independent Non-Executive Director and Member of Stakeholders Relationship and Grievances Committee;
(7)	Mr. Sanjay Gulati	: Whole-Time Director & Head - Manufacturing Units and Member of Risk Management Committee;
(8)	Mr. Vishal Kirti Keshav Marwaha	: Independent Non-Executive Director and Chairman of Audit Committee;

Auditors:

- (1) Mr. Abhinav Khosla : Representatives of M/s. SCV & Co., LLP,
Statutory Auditors;
- (2) Mr. Pramod Kothari : Representative of Pramod Kothari & Co.,
Secretarial Auditor;

COMPANY OFFICER:

Mr. S.K. Khorana : Executive Director and Company Secretary;

SCRUTINIZER:

Mr. Pramod Kothari : Practicing Company Secretary

CHAIRMAN:

Mr. Ranjit Puri, Chairman, took the Chair.

QUORUM:

As per the attendance registered for the meeting by National Securities Depository Limited (NSDL), 146 Members (including 3 promoter, 2 promoter group and 9 member as representative of body corporates members) were present through VC. Pursuant to Circular No. 14/2020 issued dated April 08, 2020 by the Ministry of Corporate Affairs (MCA), the facility for appointment of proxy for the AGM was not provided to the Members. Accordingly, there was no proxy present at the meeting.

The Chairman announced that the requisite quorum was present and called the meeting to order. The quorum was present throughout the meeting.

The following statutory registers and documents were kept open during the AGM for inspection by the Shareholders by writing to the company at its email id roynr@isgec.com

- (i) Notice convening the 88th AGM;
- (ii) Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013;
- (iii) Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013;
- (iv) Register of charge under Section 85 of the Companies Act, 2013;
- (v) Register of loans, guarantee, security and acquisition made by the company;

- (vi) Register of Member under Section 88 of the Companies Act, 2013;
 - (vii) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon;
 - (viii) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, and the report of Auditors thereon;
 - (ix) The Audited Financial Statements of the subsidiary companies for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon; and
 - (x) Secretarial Auditor Report.
1. The meeting commenced at 11:30 a.m. The Chairman commenced the meeting by welcoming the members to the 88th Annual General Meeting (AGM) of the Company.
 2. The Chairman informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through the Audio Video means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and Circular No. 02/2021 dated January 13, 2021 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021.
 3. The Chairman further informed that the Company had taken all steps to ensure that the Shareholders were able to attend and vote at this AGM in a seamless manner. He also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, e-voting during the AGM and for participation in the AGM through VC / OAVM facility.
 4. The Chairman informed the Members that the Report of Board of Directors, Auditors Report, the financial statement for the financial year ended March 31, 2021 and the Notice convening the 88th AGM were taken as read as the same had already been circulated to the Members through e-mail.
 5. The Chairman further informed the Members that pursuant to the provisions of the Companies Act, 2013, Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended facility of remote e-voting and voting at AGM to the Members of the Company in respect of the resolutions to be passed at the Meeting. The remote e-voting commenced on Tuesday, September 14, 2021 at 9:00 a.m. (IST) and ended on Thursday, September 16, 2021 at 05:00 p.m. (IST). The Chairman informed the Members that the facility for e-voting shall be available fifteen minutes at the end of the meeting, for Members who had not casted their vote through remote e-voting prior to the Meeting.

6. The Chairman introduced the Board of Directors, Key Managerial Personnel, Auditors and other persons to the Members.
7. The Chairman then requested Mr. Aditya Puri, Managing Director to brief about working of the Company.
8. Mr. Aditya Puri, Managing Director shared his views on challenging situation for the financial year 2020-21 due to pandemic COVID-19 and key highlights for financial year 2020-21. A Copy of excerpt from the speech is enclosed as Annexure-I.
9. After the above briefing, Mr. Kishore Chatnani, Moderator, invited Mr. Kaushik Mehta, who had registered to speak at the Annual General Meeting to express his views and ask questions.

Mr. Kaushik Mehta asked questions as under:-

- (a) He mentioned that we are issuing press release for booking of orders such as for supplying hydrogen plant to a refinery, etc. He mentioned that it would be better if figure of total order booking for a quarter is also given.
- (b) He mentioned that in view of higher booking of orders, the Managing Director has stated that we might have to give up some orders. Does it mean that pricing power has come back and we expect margin improvement?
- (c) Thirdly, he mentioned about the low margin of 4% in EPC projects. He asked whether we will see sustainable margin.
- (d) With regard to Philippines plant, he advised that it is better we may sell the plant instead of running it ourselves as our core area is to supply capital goods and not to run plants in foreign countries.

Thereafter Mr. Kishore Chatnani invited Mr. Vibhu Agarwal to express his views.

Mr. Agarwal expressed his views as under:-

I am thankful to the management for giving me an opportunity to say a few words at the AGM of Isgec Heavy Engineering Limited.

I represent Parasram Group. We are one of the leading shareholders of Isgec Heavy Engineering Limited.

Over the years the management, particularly in the last 10 years, has put extensive hard work and implemented various diversification in the Engineering field. Besides entering many new products like Material Handling projects, Railway factories and Air Pollution, they have done a number of technical collaborations and Joint Ventures with leading companies from developed countries. With these efforts, the company has now grown and is within the top 500 companies on the basis of topline.

The company is also taking good care of shareholders. In order to create value of the shareholders, firstly subdivided the shares from Rs. 100 face value to Rs. 10 face value

and thereafter to Re.1 face value. They have also listed the Company on NSE. With these, there is increased liquidity in shares and increasing participation by institutions.

We are sure the company will continue to take care of the shareholders.

Thanks, and best wishes.

Mr. Aditya Puri, Managing Director, replied to the questions of Mr. Kaushik as under:-

- (a) With regard to Hydrogen Plant order, he explained that it is an order for Sulphur Recovery Unit (SRU) from IOCL for which we have tied up technology with a leading international player called Air Liquide.
- (b) Regarding the value of each order, we do not disclose, sometime the customer does not want and sometime for other reasons.
- (c) Mr. Aditya Puri, Managing Director, confirmed that Mr. Kaushik is right that we have booked orders from diverse set of industries. We use our core engineering skills to see how these can be applied to EPC projects and that is how most of the EPC companies work. For instance we have a full engineering set up for material handling, and we are currently executing a project for Mahagenco in Maharashtra which is based on engineering with some technological help from technology provider, but basically using our skills on mechanical, electrical, C&I, civils and structure to execute these projects.
- (d) Regarding Mr. Kaushik's question on margin improvement, Mr. Aditya Puri, Managing Director, confirmed that we are looking forward to improvements. We have gone into few areas of EPC business that I have spoken about such as FGD (Fluidized Gas Desulphurization) in coal-based power plants, water projects, material handling projects, etc. Lot of these projects were booked for first time, and now we have learned from these projects. In case commodity prices support us, margins are likely to improve.
- (e) As regards Philippines, Mr. Aditya Puri, Managing Director, replied that we have never said that we will not want to sell. All that we are saying is that on calculations done by us and by an external consultancy engaged by us running of the plant would be profitable. Till the time we find a buyer, we will run the plant. If we find a right buyer at the right set of figures, we will divest the plant.
- (f) Mr. Kishore Chatnani, Whole-Time Director & CFO, further gave order booking figures for quarter ended June 2021. as under:-

Consolidated	:	Rs. 2366 crores
Standalone	:	Rd. 2131 crores

Thereafter, the Chairman requested Mr. S.K. Khorana, Executive Director and Company Secretary to resume the proceedings further.

Mr. S. K. Khorana, Executive Director and Company Secretary thanked all the Members, Chairman, Managing Director, Whole-time Director, Directors and Auditors for their participation in the meeting.

The meeting concluded at 12:21 p.m. (IST) after kept open for 15 minutes for e-voting.

Results of Voting

On the basis of the Scrutinizer's Report dated September 17, 2021, Mr. S.K. Khorana, Executive Director & Company Secretary announced the consolidated results of voting on September 17, 2021 as under:-

Resoluti on No.	Description of Resolution	Votes Polled	Votes in Favour		Votes Against	
			No. of Shares	(%)	No. of Shares	(%)
1.	<p><u>Ordinary Resolution:</u> Consideration and Adoption of</p> <p>(a) the Audited standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon; and</p> <p>(b) the Audited Consolidated Financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Auditors thereon.</p>	6,06,65,008	6,06,65,000	99.99	8	0.00
2.	<p><u>Ordinary Resolution:</u> To confirm payment of Interim Dividend of Rs. 2/- per Equity Share of Re. 1/- each, already disbursed and to declare Final Dividend of Re. 1/- per Equity share of Re. 1/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2021.</p>	6,06,68,798	6,06,68,760	99.99	38	0.00
3.	<p><u>Ordinary Resolution:</u> Appointment of Mr. Arvind Sagar (DIN: 09210612) as an Independent Director.</p>	6,06,68,779	6,06,67,526	99.99	1,253	0.00
4.	<p><u>Ordinary Resolution:</u> Appointment of Mr. Kishore Chatnani (DIN: 07805465) as a Director:</p>	6,06,68,760	6,06,68,740	99.99	20	0.00

5.	<u>Ordinary Resolution:</u> Appointment of Mr. Kishore Chatnani (DIN: 07805465) as a Whole Time Director.	6,06,68,769	6,06,68,728	99.99	41	0.00
6.	<u>Ordinary Resolution:</u> Appointment of Mr. Sanjay Gulati (DIN: 05201178) as a Director.	6,06,68,760	6,06,68,741	99.99	19	0.00
7.	<u>Ordinary Resolution:</u> Appointment of Mr. Sanjay Gulati (DIN: 05201178) as a Whole Time Director.	6,06,68,759	6,06,68,710	99.99	49	0.00
8.	<u>Special Resolution:</u> Appointment of Mr. Ranjit Puri as a Non-Executive Director of the Company.	1,47,63,872	1,47,63,852	99.99	20	0.00
9.	<u>Special Resolution:</u> Increase in Borrowing Limits.	6,06,68,788	6,06,68,522	99.99	266	0.00
10.	<u>Ordinary Resolution:</u> Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2022:	6,06,68,798	6,06,68,330	99.99	468	0.00

All resolutions as set out in the Notice of AGM, were duly approved by the Members with requisite majority and are recorded hereunder as part of the proceedings of the AGM.

As Ordinary Business:

Resolution No. 1:

Consideration and Adoption of (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon, and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021:

“RESOLVED THAT the following financial statements be and are hereby received, considered and adopted:

- (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Auditors thereon.”

Resolution No. 2:

Confirmation of payment of Interim Dividend already made of Rs. 2/- per Equity Share of Re. 1/- each and declaration of Final Dividend of Re. 1/- per Equity Share of Re. 1/- each for the financial year ended March 31, 2021:

“RESOLVED THAT payment of Interim Dividend already made of Rs. 2/- per Equity Share of Re. 1/- each be and is hereby confirmed and Final Dividend of Re. 1 per Equity Share of Re. 1/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2021, be and is hereby declared and be paid to the shareholders whose names appear on the Register of Members of the Company as on the Record Date i.e. September 10, 2021.”

As Special Business:

Resolution No. 3:

Ordinary Resolution:

Appointment of Mr. Arvind Sagar (DIN: 09210612) as an Independent Director:

“RESOLUTION THAT, pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16 (1) (b), Regulation 17 and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, as amended, Mr. Arvind Sagar (DIN: 09210612), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on June 28, 2021, in terms of Section 161 (1) of the Act and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom a notice has been received from a member in writing, under Section 160 of the Act, proposing his candidature for the office of Director and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (Five) years with effect from the conclusion of the Board Meeting on June 28, 2021 up to and including June 27, 2026 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. Aditya Puri, Managing Director and Mr. S. K. Khorana, Executive Director & Company Secretary, be and are hereby, severally, authorized to do the

necessary acts, deeds, and things for the aforesaid appointment including e-filing of requisite forms with the Registrar of Companies.”

Resolution No. 4:

Ordinary Resolution:

Appointment of Mr. Kishore Chatnani (DIN: 07805465) as a Director:

“RESOLVED THAT, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Mr. Kishore Chatnani (DIN: 07805465), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director by the Board of Directors of the Company, with effect from the conclusion of the Board Meeting on June 28, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. Aditya Puri, Managing Director and Mr. S. K. Khorana, Executive Director & Company Secretary, be and are hereby, severally, authorized to do the necessary acts, deeds, and things for the aforesaid appointment including e-filing of requisite forms with the Registrar of Companies.”

Resolution No. 5:

Ordinary Resolution:

Appointment of Mr. Kishore Chatnani (DIN: 07805465) as a Whole-Time Director:

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (“Act”), and the relevant rules made thereunder (including any statutory modifications or re-enactments thereof), read with Schedule V of the Act and Article 130 of the Articles of Association of the Company, and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and further subject to the approval of the Banks and Financial Institutions, if required, consent of the Company be and is hereby accorded to the appointment of Mr. Kishore Chatnani (DIN: 07805465), as a Whole-Time Director of the Company for a period of five (5) years beginning from the conclusion of the Board Meeting on June 28, 2021 up to and including June 27, 2026, on the terms and conditions and remuneration as set out below:-

- (i) That Mr. Kishore Chatnani shall be a Whole-Time Director. He will be re-designated as Whole-Time Director & Chief Financial Officer;
- (ii) That Mr. Kishore Chatnani will assist the Managing Director and will work under the overall control and superintendence of the Board of Directors. For administrative purpose, he will report to the Managing Director;
- (iii) That Mr. Kishore Chatnani shall be liable to retire from the Directorship, by rotation, at every Annual General Meeting of the Company as per Section 152 of the Act;
- (iv) That Mr. Kishore Chatnani will be entitled to the following remuneration, subject to the limits laid down in Sections 197 and 198 and Schedule V of the Act: -
- (A) Basic Salary: Rs.2,76,850/- (Rupees two lakh seventy six thousand eight hundred fifty only) per month.
- (B) Allowances, Perquisites, Provident Fund, Leave Travel Allowance, Medical Benefits including Mediclaim Insurance, as applicable to Officers of Category A of the Company.
- Provided that the total remuneration payable including salary, allowances, benefits, etc., shall not exceed Rs.1.55 crore in a Financial Year.
- Provided further that the Board of Directors of the Company is authorized to re-fix the remuneration payable to Mr. Kishore Chatnani, from time to time, within the limits prescribed under the Act and limit of Rs.1.55 crore applicable for a financial year, will change accordingly.
- v) That Mr. Kishore Chatnani shall not be entitled to any sitting fee for attending the meetings of the Board / Committee, thereof.

vi) That in case Mr. Kishore Chatnani draws remuneration from any other company, the total remuneration drawn from all the companies will not exceed the higher maximum limit admissible from any of the companies of which he is a managerial person.

RESOLVED FURTHER THAT, the aggregate amount of remuneration payable to Mr. Aditya Puri, Managing Director; Mr. Kishore Chatnani, Whole-Time Director & Chief Financial Officer; and Mr. Sanjay Gulati, Whole-Time Director and Head-Manufacturing Units, in a financial year, will be subject to the overall ceiling laid down in Section 197 of the Act.

RESOLVED FURTHER THAT, Mr. Aditya Puri, Managing Director and Mr. S. K. Khorana, Executive Director & Company Secretary, be and are hereby, severally, authorized to do the necessary acts, deeds, and things for the aforesaid appointment including e-filing of requisite forms with the Registrar of Companies.”

Resolution No. 6:

Ordinary Resolution:

Appointment of Mr. Sanjay Gulati (DIN: 05201178) as a Director:

“RESOLVED THAT, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), Mr. Sanjay Gulati (DIN:05201178), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director by the Board of Directors of the Company, with effect from the conclusion of the Board Meeting held on June 28, 2021 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. Aditya Puri, Managing Director and Mr. S. K. Khorana, Executive Director & Company Secretary, be and are hereby, severally, authorized to do the necessary acts, deeds, and things for the aforesaid appointment including e-filing of requisite forms with the Registrar of Companies.”

Resolution No.7:

Ordinary Resolution:

Appointment of Mr. Sanjay Gulati (DIN: 05201178) as a Whole-Time Director:

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (“Act”), and the relevant rules made thereunder (including any statutory modifications or re-enactments thereof), read with Schedule V of the Act and Article 130 of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and further subject to the approval of the Banks and Financial Institutions, if required, Mr. Sanjay Gulati (DIN:05201178), be and is hereby appointed as a Whole-Time Director of the Company for a period of five (5) years beginning from the conclusion of the Board Meeting on June 28, 2021 up to and including June 27, 2026, on the terms and conditions and remuneration as set out below: -

- (i) That Mr. Sanjay Gulati shall be a Whole-Time Director. He will be re-designated as Whole-Time Director and Head-Manufacturing Units.
- (ii) That Mr. Sanjay Gulati will assist the Managing Director and will work under the overall control and superintendence of the Board of Directors. For administrative purpose, he will report to the Managing Director;
- (iii) That Mr. Sanjay Gulati shall be liable to retire from the Directorship, by rotation, at every Annual General Meeting of the Company as per Section 152 Act;
- (iv) That Mr. Sanjay Gulati will be entitled to the following remuneration, subject to the limits laid down in Sections 197 and 198 and Schedule V of the Act:-
 - (A) Basic Salary: Rs.2,94,300/- (Rupees two lakh ninety four thousand three hundred only) per month.

(B) Allowances, Perquisites, Provident Fund, Leave Travel Allowance, Medical Benefits including Mediclaim Insurance, as applicable to Officers of Category A of the Company.

Provided that the total remuneration payable including salary, allowances, benefits, etc. and remuneration drawn by Mr. Sanjay Gulati from Isgec Hitachi Zosen Limited, shall not exceed Rs.1.94 crore in a Financial Year.

Provided further that the Board of Directors of the Company is authorized to re-fix the remuneration payable to Mr. Sanjay Gulati, from time to time, within the limits prescribed under the Act and limit of Rs.1.94 crore applicable for a financial year, will change accordingly.

- (v) That Mr. Sanjay Gulati shall not be entitled to any sitting fee for attending the meetings of the Board / Committee, thereof.
- (vi) That in case Mr. Sanjay Gulati draws remuneration from any other company, the total remuneration drawn from all the companies will not exceed the higher maximum limit admissible from any of the companies of which he is a managerial person.

RESOLVED FURTHER THAT, the aggregate amount of remuneration payable to Mr. Aditya Puri, Managing Director; Mr. Sanjay Gulati, Whole-Time Director and Head-Manufacturing Units; and Mr. Kishore Chatnani, Whole-Time Director & Chief Financial officer, in a financial year, will be subject to the overall ceiling laid down in Section 197 of the Act.

RESOLVED FURTHER THAT, Mr. Aditya Puri, Managing Director and Mr. S. K. Khorana, Executive Director & Company Secretary, be and are hereby, severally, authorized to do the necessary acts, deeds, and things for the aforesaid appointment including e-filing of requisite forms with the Registrar of Companies.”

MP

Resolution No. 8:

Special Resolution:

Appointment of Mr. Ranjit Puri as a Non-Executive Director of the Company:

RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to Sections 102, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Members, be and is hereby accorded, to the appointment of Mr. Ranjit Puri (DIN: 00052459), who retires by rotation at this meeting and is of 81 years of age, as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT, Mr. S. K. Khorana, Executive Director & Company Secretary, be and is hereby authorized to do the necessary acts, deeds, and things for the aforesaid appointment including e-filing of requisite forms with the Registrar of Companies."

Resolution No. 9:

Special Resolution:

Increase in Borrowing Limits:

"In supersession of the resolution passed on August 07, 2018, RESOLVED AS A SPECIAL RESOLUTION THAT, pursuant to Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company, is hereby authorized to borrow, including non-fund based facilities, from time to time, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid up share capital of the Company, free reserves and securities premium.

Provided that the total amount of money so borrowed shall not, at any time, exceed the limit of Rs.7,500 crore (Rupees Seven Thousand Five Hundred Crore only).

MP

RESOLVED FURTHER THAT in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors for creation of charges / mortgages / pledges / hypothecations / security on all or any of the moveable and / or immovable properties and tangible and intangible assets of the company, both present and future, in such manner as the Board may deem fit, in favour of the Lenders for securing the borrowings availed or to be availed by the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution and to delegate all or any of its powers herein conferred.”

Resolution No. 10:

Ordinary Resolution:

Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2022:

“RESOLVED THAT, pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, the remuneration of Rs.1,00,000/- (Rupees One Lakh Only) to be paid to M/s. Gopinathan Mohandas & Co., Cost Accountants (Firm Registration Number: 101499), H.I.G., G.-11A, Sector-23, Raj Nagar, Ghaziabad, appointed as the Cost Auditors by the Board of Directors, on the recommendation of the Audit Committee, for conducting the audit of cost records maintained by the Company, for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.”



S. K. Khorana
Executive Director & Company Secretary



Ranjit Puri
Chairman

DIN: 00052459

Date - 17-9-2021

Place - Delhi

Mr. Aditya Puri, Managing Director briefed about working of the Company.

Good morning ladies and gentlemen!

1. This is the second Annual General Meeting ('AGM') being held through Video Conferencing ('VC'). For the benefit of the Shareholders I will give a short introduction about our business.
2. We are a diversified heavy engineering company engaged in manufacturing and project businesses. We manufacture process plant equipment, presses, and iron and steel castings. We execute turnkey projects for setting up boilers, power plants, air pollution control equipment, sugar plants, distilleries, factories, and bulk material handling facilities. We have also developed strength in construction. We address the requirements of a wide spectrum of industries mainly power, fertilizer, sugar, and distilleries, oil and gas, automobile components, steel, cement, chemicals, railways, and defense. We have customers and projects spread across 91 countries. Our presence across multiple industries and geographies helps us to spread any sectoral or geographical risk.
3. The business of the Company during the financial year 2020-21 was adversely affected due to the lockdown from the last week of March 2020 till May 2020.
4. Financial year 2020-21 has been a mixed bag . There was a shortfall in revenue as a result of the lockdowns. The profitability was, however, higher due to savings across various heads such as legal expenses, employee costs, travel expenses, as well as increased efficiency, including the use of technological solutions.
5. The total consolidated revenue for FY21 at Rs.5,477 crores declined by 7%, as compared to Rs.5,914 crores in FY20.
6. The consolidated EBITDA for FY21 at Rs.507 crores is 42% higher, as compared to Rs. 357 crores for FY20.
7. The overall demand trends were encouraging after the lifting of the lockdown. Many new orders were booked from sectors such as Railways, Power (with orders being placed for Boilers, Air Pollution Control Equipment, and Waste to Energy Units), Water, Process Industry, Construction, Fertilizer, Cement, Refinery, Steel, Sugar, Ethanol, Chemicals, Food, Oil & Gas, Renewables, Automotive, Aeronautics, Refractory, Mining, Soda Ash, Paper, and Tool & Die. We have also increased our focus on booking more orders for the Operation and Maintenance of Power Plants and Distilleries, and have booked good orders.

8. Order booking during the financial year 2020-21, as well as during the first quarter of the current financial year has been very good. Standalone orders in hand as on 30th June 2021 are Rs.7284 crores, against Rs.5919 crores on the same date in the previous year. These are equal to 18 months' billing. In fact, we are now being selective in booking orders. We have been notifying the announcements regarding booking of important orders on the website of the Bombay Stock Exchange and the National Stock Exchange.
9. The consolidated orders in hands as on 30th June 2021 are Rs.7924 crores, against Rs.6580 crores on the same date last year.
10. With the onslaught of the second wave of Covid-19, work was again adversely affected until July 2021.
11. Factories were running normally until the third week of April 2021 and, in spite of there being a few Covid positive cases, there was no shortage of labour. However, there was a shortfall in production because of non-availability of oxygen and argon gases. The availability of oxygen and argon has since normalized.
12. In the EPC Projects business, we had to keep our offices in Noida, Pune, and Chennai closed for 6-8 weeks in the first quarter, and employees worked from home. Offices have reopened with 50% to 60% attendance being permitted on rotational basis.
13. All project sites were operational but considering the fear and panic all around, retention of existing manpower of contractors became a challenge. Some difficulties were also experienced in resource mobilization such as tying up with testing agencies and procuring tools and cranes. Supervision of erection and commissioning was also adversely affected due to some of the engineers being Covid positive. The working at project sites improved in June 2021 and is now near normal.
14. Due to the aforesaid factors and the unexpected increase in commodity prices such as steel, copper, and other metals, the turnover and profitability for the first quarter was less. With improvement in the situation, things should improve in the second half of the year.
15. Regarding Cavite Biofuel Producers Inc. in the Philippines, we are on track to re-start the construction of the Plant which should happen by the first week of October 2021. We think that it is a good business and will be profitable to run, although we will keep open our option to sell the Plant, depending on the situation and terms and conditions.
16. The Ethanol Plant at the Saraswati Sugar Mills has been completed and is expected to commence commercial operation shortly.

17. All other Joint Venture Companies and Subsidiary Companies are working satisfactorily.
18. In general, we continue to be optimistic about Isgec's overall positioning in the market, and with our exceptional engineering skills, a portfolio that is truly diverse, our strategic technology partnerships with leading global firms that help keep us abreast of the latest and most relevant gen-next technologies, extensive experience honed over decades, and the right quality of people, we believe we have the EDGE that will enable us to continue to focus on strengthening our financial metrics and in serving the community and people at large.
19. In general, we continue to be optimistic about Isgec's overall positioning in the market, and with our presence in multiple segments and geographies, a robust balance sheet, state-of-the-art infra and manufacturing capabilities, exciting technology partnerships, and the right quality of people, we will continue to focus on strengthening our financial metrics and in serving the community and people at large.
20. I thank you once again for your continued faith in Isgec and its management.
21. I wish you and your family members all the best.

Thanks!

