



GOCL Corporation Limited

Corporate Office

IDL Road, Kukatpally,
Hyderabad 500072, Telangana, India.

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August 21, 2019

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

Fax: 022-22723121/2027/2041/2061/3719

Through: BSE Listing Center

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex

Bandra (E), Mumbai- 400 051.

Fax: 022-2659 8237/38, 2659 8347/48

Through: NEPS

Dear Sir,

Intimation and Submission of Notice of Annual General Meeting and E-voting.

Ref: BSE Scrip code-506480, NSE Scrip Symbol — GOCLCORP

In continuation of our letter dated August 14, 2019 and pursuant to Regulation 34 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed Notice of the 58th Annual General Meeting of the Company to be held on 19.09.2019.

The full Annual Report is available on the website of the Company at the following web link:
<http://www.gulfoilcorp.com/reportspdf/report5d5bca1d38897.pdf>

This is for your information and records.

Thanking You.

Yours faithfully,

For GOCL Corporation Limited

A Satyanarayana
Company Secretary

Encl: as above

Formerly Gulf Oil Corporation Limited

Registered Office : IDL Road, Kukatpally, Hyderabad 500072, Telangana, India.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX

NOTICE OF THE FIFTY EIGHTH ANNUAL GENERAL MEETING

GOCL Corporation Limited

CIN: L24292TG1961PLC000876

Regd. Office: IDL Road, Kukatpally, Hyderabad-500072, India

Tel: 040-23810671-79, Fax No.: 040-23813860

Website: www.gocllcorp.com; Email:secretarial@gocllcorp.com

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of GOCL Corporation Limited (CIN: L24292TG1961PLC000876) will be held at Hyder Mahal, ITC Kakatiya, Begumpet, Hyderabad-500016, India at 2.30 p.m. on Thursday the 19th day of September, 2019 to transact the following:

ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions, as Ordinary Resolutions:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2019:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted.”

2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2019:

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon be and are hereby received, considered and adopted.”

3. Confirmation of Interim Dividend on Equity Shares as the Final Dividend:

“**RESOLVED THAT** the Interim Dividend of Rs. 2 per equity share of Rs. 2 each (100%) declared and paid by the Board for the financial year 2018-19, be and is hereby confirmed and approved as the Final Dividend.”

4. Re-appointment of Mr. Ajay P. Hinduja (DIN: 00642192), as a Director liable to retire by rotation:

“**RESOLVED THAT** Mr. Ajay P. Hinduja (DIN: 00642192), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

5. Reappointment of Mr. M.S. Ramachandran (DIN 00943629) as an Independent Director for the second term.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act 2013, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions including any amendment, modification, variation or re-enactment thereof for the time being in force and all other applicable provisions, Mr.M.S.Ramachandran (DIN 00943629) be and is hereby re-appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for the second term, commencing from the end of the previous term, up to his attainment of 75 years of age, i.e., February 26, 2020.”

6. Reappointment of Mr.Ashok Kini (DIN 00812946) as an Independent Director for the second term.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act 2013, Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions including any amendment, modification, variation or re-enactment thereof for the time being in force and all other applicable provisions, Mr.Ashok Kini (DIN 00812946) be and is hereby re-appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for the second term, commencing from the end of the previous term up to his attainment of 75 years of age, i.e., December 12, 2020.”

7. Reappointment of Ms.Kanchan Chitale (DIN 00007267) as an Independent Director for the second term.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof for the time being in force and all other applicable provisions, Ms. Kanchan Chitale (DIN 00007267) be and is hereby re-appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for the second term of 5 (five) consecutive years commencing from the end of the previous term.”



8. Appointment of Mr.Sudhanshu Tripathi (DIN 06431686) 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 Rules 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and all other applicable provisions of the Companies Act 2013 and the applicable provisions of the Articles of Association of the Company, Mr.Sudhanshu K.Tripathi (DIN 06431686) who was appointed as a Director of the Company by the Board of Directors in the casual vacancy caused by the resignation of Mr.Ramkrishan P Hinduja as per Section 161(4) of the Companies Act, 2013 and who holds office only upto the date of this Annual General Meeting be and is hereby appointed as a Non-Executive Director of the Company, whose office will be liable to retirement by rotation.”

9. Appointment of Mr.Debabrata Sarkar (DIN 02502618) as an Independent Director for a term of 5 (five) consecutive years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions including any amendment, modification, variation or re-enactment thereof for the time being in force and all other applicable provisions, Mr.Debabrata Sarkar (DIN02502618) be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from the date of this Meeting or as may be determined by any applicable statutes, rules, regulations or guidelines.”

10. Approval for continuation of office of Mr. S.Pramanik (DIN 00020414), Managing Director beyond 70 years age and reappointment for further period.

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

“RESOLVED THAT pursuant to the provisions of Sections 196 read with Schedule V of the Companies Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions including any amendment, modification, variation or re-enactment thereof for the time being in force and all other applicable provisions, approval of the Company be and is hereby accorded for continuation of holding

of office of Managing Director by Mr.S.Pramanik (DIN 00020414) till July 7, 2020, notwithstanding his attaining the age of 70 years on September 28, 2019, i.e., during the currency of the current tenure of his appointment, on the existing terms and conditions as mentioned in the Special Resolution passed at the Annual General Meeting of the Company held on August 29, 2017 and the explanatory statement thereto, duly approved by the shareholders and the agreement(s) entered into pursuant to the said Resolution.

“RESOLVED FURTHER THAT pursuant to provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, and all other applicable provisions, if any, of the Act, further read with the resolution passed by the shareholders at the annual general meeting held on September 22, 2016 authorising payment of remuneration to the Managing Director upto 10% of the net profit of the Company, Mr. Subhas Pramanik (DIN: 00020414) be and is hereby re-appointed as Managing Director of the Company, for a further period from July 8, 2020 to September 28, 2020, on terms and conditions including remuneration as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Subhas Pramanik, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered to be necessary, expedient, usual or desirable in this regard to implement this resolution.”

11. Approval for payment of Commission to Non-Executive Directors.

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, in addition to sitting fees, there shall be paid commission on net profits of the Company for each financial year commencing from April 1, 2019 of an aggregate amount not exceeding the maximum limit permitted under the applicable provisions as may

be decided by the Nomination and Remuneration Committee or the Chairman of the Board of Directors of the Company, to such Directors who are neither in the whole-time employment of the Company nor the Managing Director and whose remuneration does not include anything by way of monthly or other periodic payment, to be distributed amongst such Directors in such manner and to such extent to each Director as may be decided by the Nomination and Remuneration Committee or the Chairman of the Board of Directors."

12. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

13. Approval for keeping Register of Members and copies of Annual Return at a place other than Registered Office.

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

"**RESOLVED THAT** pursuant to provisions of section 94 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members, Register of Renewed and Duplicate Share Certificates, Register of Debenture Holders and other Security Holders, if any, together with the Index of Debenture Holders and other Security Holders, if any, under section 88 of the Act, and copies of the Annual Returns under section 92 of the Act and all other records and documents required to be kept at the Registered Office of the Company, at the office premises of the Company's Registrar & Share Transfer Agents viz. Karvy Fintech Private Limited ("RTA") at Karvy Selenium, Tower- B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 and / or at such places where the RTA may have their office(s) from time to time.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

14. Alteration of the Objects Clause of the Memorandum of Association of the Company.

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

"**RESOLVED THAT** pursuant to provisions of Sections 4,13 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association ("MOA") of the Company by insertion of the following object, after the existing object numbered 7 in Clause III:

"7A. To manufacture, develop, buy, sell, export, import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, assemble and improve all types of electronic components, devices, equipment and



appliances, component parts thereof, assemblies, sub-assemblies, firmware or software and other materials used in or in connection with electronic items of various description having application or use in any sphere including in homeland security, defence, and aerospace, artificial intelligence, IOT devices, robotics, automation, mining, oil exploration, automotive electronics, telecommunications and networking, medical devices and equipments, railway electrical and electronics, consumer electronics, LED drivers and LED, power supplies and testing services.”

RESOLVED FURTHER THAT Board be and is hereby authorized to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this regulation to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.”

15. Issue of Further Capital / Securities:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the rules made thereunder, and all the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), other concerned and relevant authorities and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such approval(s), consent(s) permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company (“the Board”) (which term shall be deemed to include ‘Offering Committee’ or any other Committee constituted or hereafter be constituted for the time being exercising the powers conferred on the Board by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the

form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depository Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as “Securities”) whether secured or unsecured, and further the Board be and is hereby authorized, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Qualified Foreign Investors (QFIs), Mutual Funds, Companies, other Corporate Bodies, Non- Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as “Investors”) whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s) (QIP), preferential issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed US\$ 150 million or Rs. 1,100 crores inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT in the event of a QIP in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in accordance with Regulation 86(1) (a) of the SEBI Regulations, or issuance of ADRs/GDRs/ FCCBs as above mentioned, the ‘Relevant Date’ for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or Committee thereof decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, or such other date or time as may be provided under applicable law, from time to time.

RESOLVED FURTHER THAT in the event of a QIP as aforesaid, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of a QIP as aforesaid, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchanges and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising therefrom.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 180(1) (a) of the Companies Act, 2013 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them,

to sign, execute and issue consolidated receipt/s for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad, and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deemed fit.

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/ documents/undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.”

16. Ratification of Remuneration to the Cost Auditors:

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 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded ratifying the appointment and payment of remuneration not exceeding Rs.1,15,000 (Rupees One Lakh Fifteen Thousand only) to M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad, (Registration No.000042) to conduct the audit of the cost records of the Company for the financial year 2019-20 excluding taxes thereon and reimbursement of out of pocket expenses thereon.”

By Order of the Board

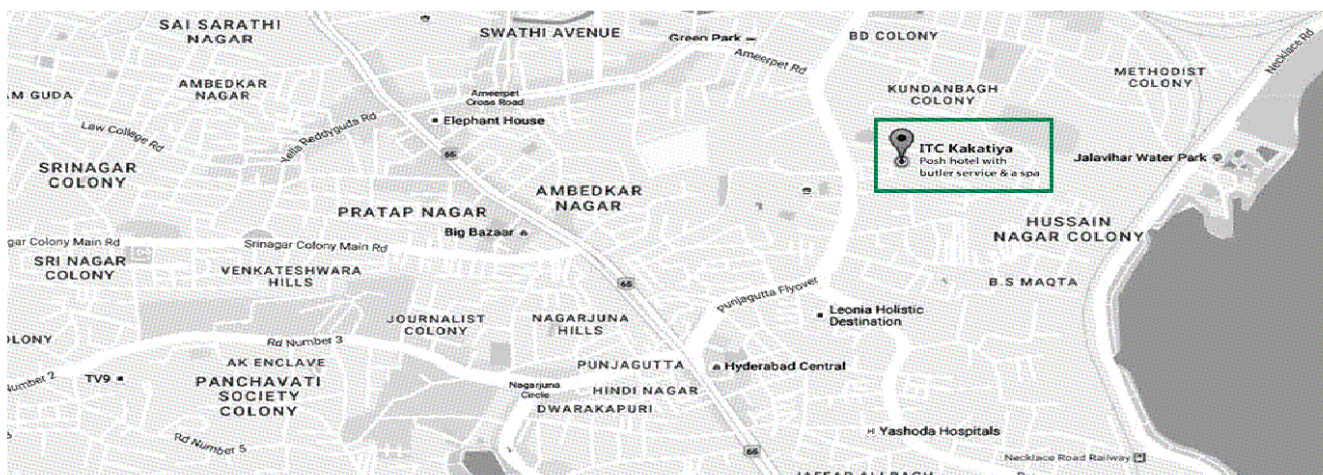
Hyderabad,
August 07, 2019.

A.Satyanarayana
Company Secretary

1. Pursuant to the Secretarial Standards notified by ICSI, Shareholders may please note that no Gifts/ Compliments shall be distributed at the venue of the meeting.
2. Shareholders / Proxies and Authorised Representatives only, are allowed to attend the Meeting.

Location / Route Map of AGM Venue:

Hotel ITC Kakatiya, Begumpet, Hyderabad, Telangana



Landmark: opp. to Chief Minister's Camp Office

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Instrument of Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the meeting.

2. Corporate members intending to send their authorized representatives to attend the Meeting, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The notice of AGM is being sent to those members / beneficial owners whose names appear in the register of members / list of beneficiaries received from the depositories as on August 02, 2019.
4. Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of 58th Annual General Meeting, Annual Report, notice of e-voting etc., at their registered address through permitted mode.

Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Karvy Fintech Private Limited (Unit: GOCL Corporation Limited), at Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during the business hours up to the date of the Meeting.
8. The Register of Members and Share Transfer Books will be closed from September 12, 2019 to September

19, 2019 (both days inclusive) in connection with the ensuing Annual General Meeting

9. (a) In terms of Sections 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules') amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, will be transferred as per the details mentioned below to the Investor Education and Protection Fund (IEPF) Authority.
- (b) Members who have not encashed their dividend warrant for respective financial years, are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due date, as under:

S. No.	Details of the Unclaimed / Unpaid Dividend Accounts	Date of declaration	Due date to transfer to IEPF
	Unpaid Dividend A/c 2011-12	21.09.2012	27.10.2019
	Unpaid Dividend A/c 2012-13	30.09.2013	05.11.2020
	Unpaid Dividend A/c 2013-14 (Interim)	26.03.2014	02.05.2021
	Unpaid Dividend A/c 2014-15	23.09.2015	29.10.2022
	Unpaid Dividend A/c 2015-16	22.09.2016	28.10.2023
	Unpaid Dividend A/c 2016-17	29.08.2017	04.10.2024
	Unpaid Dividend A/c 2017-18 (Interim)	23.03.2018	29.04.2025
	Unpaid Dividend A/c 2018-19 (Interim)	26.03.2019	02.05.2026

- (c) Members are requested to note that pursuant to the applicable provisions of the Companies Act, 2013, the IEPF Rules, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years, are required to be transferred to the demat account of the IEPF Authority. In line with the said provisions, during the year 2018-19, the Company had issued individual letters on July 06, 2018 to the concerned shareholders requesting them to claim their unclaimed dividends for the seven financial years from 2010-11. The Company had also published a notice dated July 09, 2018 in Business Standard (English) and Nava Telangana (Telugu) newspapers in connection with transfer of such equity shares of the Company to the demat account of the IEPF Authority.

In compliance with the aforesaid provisions of the IEPF Rules, the Company had effected transfer of 20,787 shares of 928 shareholders to the demat account of the IEPF Authority.

- (d) Members are informed that once the unclaimed dividend or the shares are to IEPF, the same may be claimed by the Members from the IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for forwarding to the IEPF along with the verification report.



- (e) As mentioned above, the unclaimed dividend for 2011-12 would become due for transfer to IEPF shortly. In compliance with the IEPF Rules, the Company has sent individual notices vide letters dated June 03, 2019 and published notices on June 20, 2019 in Business Standard (English) and Nava Talangana (Telugu) requesting the concerned members to claim their dividends.
10. Details of Unclaimed Shares:
- The details of shares remaining unclaimed in the unclaimed suspense account are furnished in the Corporate Governance Report forming part of this Annual Report.
11. Members holding shares in dematerialized mode are requested to instruct their respective Depository Participants regarding Bank Accounts in which they wish to receive the dividend. However, the Bank details as furnished by the respective Depositories to your Company / RTA will be used for the purpose of distribution of dividend and other entitlements through National Automated Clearing House (NACH), National Electronic Clearing Service (NECS) or any other method of direct credit as directed by the Stock Exchanges. Your Company/ Registrar and Share Transfer Agents will not act on any direct request from Members holding shares in dematerialized form for change/ deletion of such Bank details.
12. Members holding shares in physical form, are requested to inform the Company/ Registrar and Share Transfer Agent – Karvy Fintech Private Limited (Karvy) of any change in their addresses/ bank account details immediately for future communication at their correct addresses/ to receive dividend and other entitlements through National Automated Clearing House (NACH), National Electronic Clearing Service (NECS) or any other method of direct credit as directed by the Stock Exchanges and Members holding shares in demat form are requested to notify change of address and bank mandates to their Depository Participants.
13. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Transfer Agent to enable them to consolidate their holdings into one folio.
14. As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 brief information/resume, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding (in case of Non-executive Director) and relationships between directors inter-se, of Directors being appointed/reappointed, are annexed.
15. Members requiring any clarification/information on any report/statements, are requested to send their queries to the Registered Office of the Company, at least 10 days before the date of the AGM.
16. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and Share Transfer Agent.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details viz., Name and Branch of the Bank, Bank Account Number, MICR code, IFSC code by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form have to submit their PAN and Bank Account details to the Company / Karvy.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and rules made thereunder read with Regulation 44 of SEBI (LODR) Regulations, 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services from a place other than the venue of the Meeting ("remote e-voting") provided by Karvy Fintech Private Limited (Karvy), on all resolutions set forth in this Notice.
19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper will be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be eligible to vote at the Meeting through ballot / polling paper.
20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
21. As per the MCA's 'Green Initiative in Corporate Governance', Notice of the 58th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same.
22. For members who have not registered their email address, physical copies of the Notice of the 58th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode. You are requested to register your email ID with your Depository Participant (if you are holding demat shares) and the Company / RTA (Karvy) if you are holding physical shares.
23. Mr. A. Ravi Shankar (FCS:5335; CP:4318) and Mr. K.V.S. Subramanyam (FCS:5400; CP:4815), both Partners of M/s Ravi & Subramanyam, Company Secretaries, Hyderabad have been appointed, on alternate basis, as the Scrutinizer(s) to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

24. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 10:00 a.m. (IST) on September 16, 2019

End of remote e-voting: Upto 5:00 p.m. (IST) on September 18, 2019

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

- 25. The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date i.e. Thursday, September 12, 2019.**

26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date i.e. Thursday, September 12, 2019 shall only be entitled to avail the facility of remote e-voting / physical voting.

27. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Thursday, September 12, 2019 may obtain the User Id and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DPID & Client ID, the member may send SMS:

MYEPWD<space> E-Voting Event Number +Folio no. or DPID & Client ID to +91-9212993399

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>
XXXX1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DPID & Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DPID & Client ID and PAN to generate a password.

28. The instructions for e-voting are as under:

- Use the following URL for e-voting: <https://evoting.karvy.com>
- Enter the login credentials i.e., user id and password mentioned below: User ID:-

For Members holding shares in Demat Form:-

- For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
- For CDSL :- 16 digits beneficiary ID

For Members holding shares in Physical Form:-

Event no. followed by Folio Number registered with the company.

Password: as e-mailed. In case of shareholders who have not registered their e-mail addresses, their Password has been communicated in the physical ballot form sent to them.

Captcha: Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- After entering the details appropriately, click on LOGIN.
- You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVEN i.e., GOCL CORPORATION LIMITED.
- On the voting page, the number of shares as held by the shareholder as on the Cut-off Date i.e. Thursday September 12, 2019 will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR" / "AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed.

Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

During the voting period, shareholders can login any number of times till they have voted on the resolution.
- Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the



relevant Board Resolution/Authorisation letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at secretarial@gocllcorp.com.

- k. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
 - l. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Praveen Chaturvedi, General Manager, Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 at 1800 345 4001 (toll free) / 040-67161791 or send an email request to evoting@karvy.com/chaturvedi@karvy.com.
 - m. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
29. The Scrutinizer(s) after scrutinizing the votes cast at the meeting (physical voting) and through remote e-voting, will make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting/Managing Director of the Company. The results shall be submitted to the Stock Exchanges, where the shares of the Company are listed, within forty eight hours from the conclusion of the Annual General Meeting and same will be placed by the Company on its website: www.gocllcorp.com and on the website of Karvy (<https://evoting.karvy.com>).
30. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
31. Attendance slip, Proxy form and the route map of the venue of the Meeting are annexed hereto.

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

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 5-16 of the accompanying Notice of AGM.

Items No.5, 6 and 7

The Members at the 53rd Annual General Meeting held on September 25, 2014 approved the appointment of Mr. M.S.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale, as Independent Directors of the Company for a period of five years with effect from the said date. Mr.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale will complete their present term on September 24, 2019. The Board of Directors of the Company ('the Board') at the meeting held on May 30, 2019, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. M.S.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale, as Independent Directors of the Company with effect from September 25, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'),

and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations 2015'), or any amendment thereto or modification thereof.

Based on the satisfactory performance evaluation, the Board is of the view that the continued association of Mr. M.S.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale, would benefit the Company, given their knowledge, experience and performance and contribution to Board processes by them. Declarations have been received from Mr. M.S.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale, that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR) Regulations 2015. In the opinion of the Board, Mr. M.S.Ramachandran, Mr.Ashok Kini Ms.Kanchan Chitale fulfill the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and that they are independent of the management of the Company.

In addition to sitting fees for attending the meetings of the Board and its Committees, Mr.M.S.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale, would be entitled to remuneration by way of commission as may be determined by the Board. Consent of the Members by way of Special Resolution is required for re-appointment of Mr. M.S.Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale in terms of Section 149 of the Act.

Additional information in respect of Mr. M.S.Ramachandran, Mr. Ashok Kini and Ms. Kanchan Chitale, pursuant to SEBI (LODR) Regulations, 2015 and the Secretarial Standard on General Meetings, is appearing in this Annual Report. Mr. Ramachandran holds 4,934 equity shares in the Company. Ms. Kanchan Chitale and Mr. Ashok Kini do not hold any shares in the Company either in their individual capacity or on a beneficial basis for any other person.

Mr. Ramachandran, Mr.Ashok Kini and Ms.Kanchan Chitale and their respective relatives are interested in these Special Resolutions. None of the other Directors and Key Managerial Personnel of the Company or their relatives, is interested in these Special Resolutions.

The Board recommends these Special Resolutions for your approval.

Item No.8

Based on the recommendation of the Nomination and remuneration Committee, the Board of Directors of the Company at its Meeting held on February 8, 2019 has appointed Mr.Sudhanshu Tripathi as Director of the Company in the casual vacancy caused by the resignation of Mr.Ramkrishan P Hinduja on January 16, 2019 and Mr.Tripathi holds office of the Director upto the date of this Annual General Meeting at which Mr.Ramkrishan P Hinduja would have retired by rotation had he not resigned. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mr. Tripathi as Director of the Company. Brief profile of Mr. Tripathi forms part of this Notice/Annual Report. Mr. Tripathi is a seasoned HR professional with over 35 years work experience; 22 of them at leadership level. He has had direct exposure of Telecom, IT, Engineering, Metal, Power, Financial Sources,

Media and other diversified domains and brings a strong business perspective to his work. He specialises in very large and diversified multi location conglomerates. He has received many awards, the most recent one being Business World Award for outstanding contribution to the field of HR.

The Company has received notice in writing from a member under section 160 of the Act proposing his candidature for the office of the Director.

In addition to sitting fees for attending the meetings of the Board and its committees, Mr. Tripathi would be entitled to remuneration by way of commission as may be determined by the Board. Consent of the Members is required for appointment of Mr. Tripathi in terms of Section 152 of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Tripathi, is concerned or interested in the resolution.

The Board recommends the resolution set forth in Item No.8 for the approval of the members.

Item No.9

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on May 30, 2019 has appointed Mr. Debabrata Sarkar as an Independent-cum-Additional Director of the Company. Thus, Mr.Sarkar holds office of the Director upto the date of this Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the Members of the Company is required for appointment of Mr. Sarkar as an Independent Director of the Company. Brief profile of Mr. Sarkar forms part of this Notice/Annual Report. Mr.Sarkar is a member of the Institute of Chartered Accountants of India (ICAI) and the Indian Institute of Bankers (IIB) and holds a Masters Degree in Commerce from the University of Calcutta. He is formerly the Chairman and the Managing Director of Union Bank of India.

Declaration has been received from Mr. Debabrata Sarkar, that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR) Regulations 2015. In the opinion of the Board, Mr. Sarkar fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as Independent Directors and that Mr.Sarkar is independent of the management of the Company.

The Company has received notice in writing from a member under section 160 of the Act proposing his candidature for the office of the Director.

In addition to sitting fees for attending the meetings of the Board and its Committees, Mr. Sarkar, would be entitled to remuneration by way of commission, as covered in the proposed Resolution under Item No.9 and as may be determined by the Board. Consent of the Members is required for appointment of Mr. Sarkar in terms of Section 149 of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Sarkar, is concerned or interested in the resolution.

The Board recommends the resolution set forth in Item no.9 for the approval of the members.

Item No.10

The Shareholders of the Company at the 56th Annual General Meeting held on August 29, 2017 have already approved re-appointment of Mr.S.Pramanik as Managing Director of the Company for a period of three (3) years effective from July 8, 2017 through a Special Resolution under the relevant provisions of the Companies Act 2013. Mr.Pramanik will attain the age of 70 years on September 28, 2019. In terms of Section 196 of the Companies Act 2013, appointment / continuation of a person of 70 years or above as Managing Director, needs to be approved by way of a special resolution. Justification for continuation of Mr.Pramanik as Managing Director is as under.

The Company is diversified and has a history of more than 50 years. During these long years, the Company had undergone various changes in terms of ownership, business operations, product range, investment interests, etc. The main operational area of Energetics and Explosives, considered a hazardous industry, is highly regulated. Safety of people engaged in these industries is accorded utmost importance.

The Company has also identified Property Development as a growth area for the future. The Company has land properties acquired at different points of time in varied circumstances. Plans for development of these properties are under the consideration of the Board. Thus, the Company is presently at a critical juncture. Mr.Pramanik has a long experience and expertise of managing the multiple businesses of the Company.

In view of the above, the Board is of the opinion that the Company needs the continued leadership of Mr.Pramanik. Therefore, specific consent of the Members is sought by way of special resolution for continuation of the holding of office by Mr.Pramanik after the age of 70 years and during the current term of appointment, under the provisions of Section 196 (3) (a) of the Companies Act, 2013.

Further, on the approval and recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company has proposed the reappointment of Mr.Pramanik as the Managing Director of the Company for a further period upto September 28, 2020. The Nomination and Remuneration Committee and the Board have recommended the following terms of appointment and remuneration:

- (I) BASIC SALARY: Rs.6,06,500 per month.
- (II) PERQUISITES: Rs.54.58 lakhs per year, which will include housing either as a Company Lease or HRA not exceeding 60% of the salary, furnishings, gas, electricity and water, Leave Travel Concessions for self and family, Personal Accident Cover, Club Membership Fees and Special Allowance. The annual value of these perquisites shall be restricted to an amount not exceeding 75% of the annual basic salary of Mr. Pramanik each year.
- (III) Contribution to Provident Fund and Superannuation Fund would be as per the Scheme of the Company.
- (III) Aggregate of Basic Salary and Perquisites as stated in (I) and (II) above shall not exceed the limit of Rs.147 lakhs per annum.