



GOYAL ASSOCIATES LIMITED

Registered Office: A-407, Synergy Corporate Road, off. S G Highway, Near Vodafone House, Makarba,
Ahmedabad – 380 051

5th September, 2020

To,
BSE Limited,
Listing Dept./Dept. of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code: 530663 Scrip Code: GOYALASS

Dear Sir,

Sub: Notice of 26th Annual General Meeting of the Company

With reference to captioned subject, we hereby intimate you that the 26th Annual General Meeting of the Company is scheduled to be held on Tuesday, 29th September, 2020 at 11:00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

Notice of 26th Annual General Meeting is enclosed herewith for your reference.

Kindly take the same in your record

Thanking you.
Yours faithfully,

For **Goyal Associates Limited**

M. Mehta
Mauli Mehta
Company Secretary



(M): 8160725471, 9925153783 E-Mail Id: info@goyalassociatesltd.com

CIN: L74999GJ1994PLC023281

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of **Goyal Associates Limited** will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business on **Tuesday, 29th September, 2020 at 11:00 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020 including the Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss and Cash Flow for the year ended on that date together with the Board's Report and Auditor's Report thereon.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Durga Prasad (DIN: 08767473), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th June, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

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

"RESOLVED FURTHER THAT, in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, or any amendment thereto or modification thereof, consent of the Members be and is hereby accorded to the appointment of Mr. Durga Prasad (DIN: 08767473) as the Managing Director of the Company (who was appointed as Managing Director in the board meeting held on 10.08.2020 w.e.f. from 10.08.2020 subject to the approval of Shareholder in ensuing Annual General meeting) for the period of five consecutive years as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, **Mr. Nagamleshwara Vuppala** (DIN: 08858080), who was appointed as an Additional Director (Non- Independent & Non Executive Director Category) of the Company with effect from 01-09-2020, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the Office of director, be and is hereby appointed as an Non Independent Director and Non-Executive Director of the Company, liable to retire by rotation, to hold office for a term of five consecutive years from the conclusion of this AGM till the conclusion of 31st AGM or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto"

5. **To re-appoint Mr. Rahul Sharma (DIN: 03258779) as an Independent Director for Second Term and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Rahul Sharma (DIN: 03258779), who was appointed as an Independent Director and who holds the office of Independent Director up to this AGM and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. 01st September, 2020.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard.”

6. **To re-appoint Mr. Jaipal Singh Barsi Singh Parmar (DIN: 03613609) as an Independent Director for Second Term and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Jaipal Singh Barsi Singh Parmar (DIN: 03613609), who was appointed as an Independent Director and who holds the office of Independent Director up to this AGM and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. 01st September, 2020.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard.”

On behalf of the Board of Directors

Date: 02/09/2020
Place: Ahmedabad

Durga Prasad
Managing Director
(DIN: 08767473)

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation

at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goyalassociatesltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2020 to 29th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
12. The Company has appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co, Practicing Company Secretaries (Membership No. 11975, C.O.P. 10427) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolutions through a compilation of remote e-voting results and voting held at the AGM.
15. The entire Annual Report is also available on the Company's website www.goyalassociatesltd.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25th September, 2020 at 09:00 a.m. and ends on 28th September, 2020 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company i.e. Goyal Associates Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Person who is not a member as on cut-off date should treat this notice for information purpose only.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@goyalassociatesltd.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@goyalassociatesltd.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz info@goyalassociatesltd.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr.Nitin Kunder (022-23058738) or Mr.Mehboob Lakhani (022-23058543) or Mr.Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**Details of Directors seeking Appointment at the forthcoming Annual General Meeting
(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Name of Director	Mr. Nagamalleshwara Vuppala	Mr. Durga Prasad
Date of Birth	14/07/1964	18/10/1977
Date of Appointment	01/09/2020	10/08/2020
Expertise in Specific Functional Area		
Qualifications	Mr. Nagamalleshwara Vuppala, aged 59, has completed his Bachelor in Science. He was previously employed in administration department of Central Government. He also has worked with Insurance Sector at management level.	1. BSC in Computer Science. 2. PGDBM-Business Management from IJET, Hyderabad. 3. Lean Six Sigma green Belt from Exemplar Global.
Directors in other public limited companies	Nil	Nil
Other positions	Nil	Nil
Membership of committees in other public limited companies	Nil	Nil
Inter Relationship	N.A.	N.A.
Shares held in the Company	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 & 3:

Mr. Durga Prasad (DIN: 08767473) was appointed as an Additional Director on 26.06.2020 as per the provisions of Section 161(1) and section 149(1) read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company. The board took note of the same in the subsequent Board Meeting held on 10.08.2020.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 10th August, 2020 appointed Mr. Durga Prasad (DIN: 08767473) as the Managing Director of the Company for a period of 5 years with effect from 10th August, 2020 on such terms and conditions as set out below and subject to the approval by the shareholders of the Company. Mr. Durga Prasad has completed his B.Sc in Computer Science and also holds PGDBM-Business Management from IJET, Hyderabad.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 10th August, 2020 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration in proportion to the profit of the Company to Mr. Durga Prasad as detailed here under:

- 1) **Salary :** No fix salary on monthly basis, except lump sum amount to be paid based on the increase of turnover and profitability and further approved from time to time by the Board of Directors and subject to overall limit as prescribed under Schedule V of the Companies Act, 2013.
- 2) **Perquisite:**
For such amount as may be decided by the Board of Directors up to a maximum of Rs. 25,000 per month (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)
- 3) **Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company shall not

pay any remuneration or may pay such reduced lump sum amount as Board may deem fit by way of salary, allowances, perquisites as laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

4) **Duties and Powers:**

4.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.

a. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

4.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5) **Other Terms and conditions:**

5.1 The Managing Director shall not be liable to retire by rotation.

5.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.

5.3 The Company may terminate this Agreement forthwith by notice in writing to Mr. Durga Prasad if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.

5.4 Mr. Durga Prasad shall during his term, abide by the provisions of the Goyal Associates Ltd's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

5.5 This agreement is subject to the jurisdiction of the Courts of Jamnagar. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mr. Durga Prasad (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Durga Prasad Section 190 of the Act.

Item No. 4:

The Board of Directors has pursuant to Section 161(1) and second proviso to section 149(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company, Mr. Nagamleshwara Vuppala (DIN: 08858080) appointed as an Additional Director of the Company with effect from 01.09.2020 who hold office up to the ensuing Annual General Meeting and being eligible offers himself for appointment. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Nagamleshwara Vuppala (DIN: 08858080), for the office of Director of the Company. The matter regarding appointment of Mr. Nagamleshwara Vuppala (DIN: 08858080), as Non Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as Non Independent Director Non Executive for a term of 5 years from the conclusion of this AGM till the conclusion of 31st AGM. The terms and conditions of appointment of Mr. Nagamleshwara Vuppala (DIN: 08858080), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Item No.5:

Mr. Rahul Sharma's tenure as an Independent Director of the Company comes to an end in the ensuing general meeting. The Board of Directors has pursuant to Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM. Mr. Rahul Sharma as an Independent Director of the Company shall not be liable to retire by rotation, for a second term of five consecutive years commencing from conclusion of the this ensuibg Annual General Meeting.

Except Mr. Rahul Sharma (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

Item No.6 :

Mr. Jaipal Singh Barsi Singh Parmar's tenure as an Independent Director of the Company comes to an end in the ensuing general meeting. The Board of Directors has pursuant to Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM. Mr. Jaipal Singh Barsi Singh Parmar, as an Independent Director of the Company shall not be liable to retire by rotation, for a second term of five consecutive years commencing from conclusion of the this ensuibg Annual General Meeting.

Except Mr. Jaipal Singh Barsi Singh Parmar (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.