



Golden Tobacco Limited

(Estd. 1930 • Founder : Late Narsee Monjee • Incorporated 1955)



Manufacturers of Quality Cigarettes / Cigars

GTL/SE/SEC/2019-20
December 9, 2019

| | |
|--|--|
| To, The Manager, Corporate Relations Deptt. BSE Ltd. P. J. Towers, Dalal Street, MUMBAI-400001 Scrip Code:151 | To, The Secretary, National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) MUMBAI - 400 051 Scrip Code: 5251 |
|--|--|

Dear Sir,

Sub: Intimation of commencement of Dispatch of Annual Report to shareholders accompanied by Notice of 63rd Annual General Meeting

Dear Sir / Madam,

This is to inform you that pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has commenced its dispatch of copies of Annual Report – 2018-19, to its shareholders along with Notice of Annual General Meeting.

We forward herewith copy of Annual Report including Notice for your reference and record.

**Thanking You,
Yours Faithfully,
For Golden Tobacco Limited**

**Jaymeen Patel
Company Secretary and Compliance Officer
(M. No. ACS – 38601)**

63rd
Annual Report 2018-2019



Golden Tobacco Limited

GOLDEN TOBACCO LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------------|--------------------------------------|
| Shri Jaskaran S. Khurana | - Active Managing Director |
| Shri Bharat B. Merchant | - Non Executive Independent Director |
| Ms. Kokila Panchal | - Non Executive Independent Director |

CHIEF FINANCIAL OFFICER

Shri Pawan Kumar Malsaria

COMPANY SECRETARY

Shri Jaymeen Patel

STATUTORY AUDITORS

M/s. Bagaria & Co. & LLP
Chartered Accountants
Mumbai

REGISTERED OFFICE AND WORKS

At Darjipura, Post Amaliyara,
Vadodara - 390 022 Gujarat, India
CIN : L16000GJ1955PLC067605
Tel. (0265) 2540281 Fax : (0265) 2541700
Website : www.goldentobacco.in
E-mail : share@goldentobacco.in

INVESTORS' CELL

Toll Free No. 1800223951
Email : share@goldentobacco.in

REGISTRAR & TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
C101, 247 Park,
L.B.S. Marg, Vikhroli West, Mumbai - 400083
Tel. (22) 48186000 Fax (22) 49186060
Email : rnt.helpdesk@linkintime.co.in

BANKERS

Canara Bank
Syndicate Bank
Vijaya Bank
State Bank of India
Allahabad Bank

STOCK EXCHANGE(S)

BSE Ltd.
National Stock Exchange of India Ltd.

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63RD ANNUAL GENERAL MEETING

| | |
|-------------------|---|
| Day, Date & Time | : Monday, December 30, 2019 at 10.30 AM |
| Venue | : At Banyan Paradise Resort, Near Dumad Road, Vemali, Vadodara - 390008 |
| Book Closure Date | : December 27, 2019 to December 30, 2019 (Both Days inclusive) |



NOTICE

NOTICE is hereby given that the SIXTY-THIRD ANNUAL GENERAL MEETING of the Members of GOLDEN TOBACCO LIMITED will be held on Monday, December 30, 2019 at 10.30 A.M. at Banyan Paradise Resort, Near Dumad Road, Vemali, Vadodara - 390008, Gujarat to transact the following business as :

ORDINARY BUSINESS:

1. **To receive, consider and adopt :**
 - a. the Audited 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 and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 together with Reports of the Auditors' thereon.
2. To appoint a Director in place of Shri Jaskaran S. Khurana (DIN:03034960) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. **To appoint Shri Jaskaran S Khurana (DIN:00005035) as Executive Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] subject to approval of requisite authority, if any, approval, be and is, hereby accorded to the re-appointment of Shri Jaskaran S Khurana as Executive Director of the Company for a period from **May 23, 2019 to September 27, 2019** on the terms and condition as set out in the draft agreement as approved by the Nomination and Remuneration Committee as well as Board of Directors of the Company.”

4. **To fix terms and conditions of remuneration of Shri Jaskaran S Khurana (DIN:00005035):**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of requisite authority, if any, approval, be and is, hereby accorded to the payment of remuneration to Shri Jaskaran S Khurana as Executive Director for a period from **May 23, 2019 to September 27, 2019** on the terms and conditions as set out in Explanatory Statement.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the office of Executive Director, remuneration as aforesaid will be paid as minimum remuneration subject to approval of the requisite authorities (including bankers), if any.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and /or vary the terms and conditions of the remuneration which shall not exceeds the limits specified in schedule V of the Companies Act, 2013 including any statutory modification(s) or reenactment(s) thereof for the time being in force as may be agreed to between the Board and Mr. Jaskaran S. Khurana.

RESOLVED FURTHER THAT Shri Jaskaran S Khurana shall not be paid any sitting fees for attending meetings of the Board of Directors or its Committees so long as he continues as Executive Director and shall be liable to retire by rotation.”

5. **To approve appointment of Shri A.K. Joshi (DIN:00379820) as Managing Director of the Company:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] subject to approval of requisite authority, if any, approval, be and is, hereby accorded to the re-appointment of Shri A.K. Joshi (DIN:00379820) as Managing Director of the Company for a period from September 28, 2018 to September 27, 2019 on the terms and condition as set out in the draft agreement as approved by the Nomination and Remuneration Committee as well as Board of Directors of the Company.”

6. To fix terms and conditions of remuneration of Shri A.K. Joshi (DIN:00379820):

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of requisite authority, if any, approval, be and is, hereby accorded to the payment of remuneration to **Shri A.K. Joshi (DIN:00379820) as Managing Director** for a period from September 28, 2018 to September 27, 2019 on the terms and conditions as set out in Explanatory Statement.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the office of Managing Director, remuneration as aforesaid will be paid as minimum remuneration subject approval of the requisite authorities (including bankers), if any.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and /or vary the terms and conditions of the remuneration which shall not exceeds the limits specified in schedule V of the Companies Act, 2013 including any statutory modification(s) or reenactment(s) thereof for the time being in force as may be agreed to between the Board and Mr. A. K. Joshi

RESOLVED FURTHER THAT Shri Jaskaran S. Khurana shall not be paid any sitting fees for attending meetings of the Board of Directors or its Committees so long as he continues as Managing Director and shall be liable to retire by rotation.”

7. To approve appointment of Shri Jaskaran S Khurana (DIN:00005035) as Acting Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] subject to approval of requisite authority, if any, approval, be and is, hereby accorded to the re-appointment of Shri Jaskaran S Khurana as Acting Managing Director of the Company for a period from September 28, 2019 to December 30, 2019 on the terms and conditions as set out in the draft agreement as approved by the Nomination and Remuneration Committee as well as Board of Directors of the Company.”

8. To fix terms and conditions of remuneration of Shri Jaskaran S Khurana (DIN:00005035):

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196,197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] subject to approval of requisite authority, if any, approval, be and is, hereby accorded to the payment of remuneration to Shri Jaskaran S Khurana as Acting Managing Director for a period from September 28, 2019 to December 30, 2019 on the terms and conditions as set out in Explanatory Statement.

RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the office of Acting Managing Director, remuneration as aforesaid will be paid as minimum remuneration subject approval of the requisite authorities (including bankers), if any.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and /or vary the terms and conditions of the remuneration which shall not exceeds the limits specified in schedule V of the Companies Act, 2013 including any statutory modification(s) or reenactment(s) thereof for the time being in force as may be agreed to between the Board and Mr. Jaskaran S. Khurana.

RESOLVED FURTHER THAT Shri Jaskaran S. Khurana shall not be paid any sitting fees for attending meetings of the Board of Directors or its Committees so long as he continues as Acting Managing Director and shall be liable to retire by rotation.”

**By order of the Board,
For GOLDEN TOBACCO LIMITED,**

**Place : Mumbai
Date : December 1, 2019**

**Jaymeen Patel
Company Secretary**



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT DARJIPURA, POST-AMALIYARA, VADODARA – 390022. GUJARAT, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM I.E. BY 10:30 A.M. ON 30TH DECEMBER, 2019. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL PAID-UP 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 SHAREHOLDERS.
2. Corporate Members are required to send to Registered Office a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this Annual General Meeting is annexed.
4. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014, the Resolutions proposed at this Annual General Meeting will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also voting through ballot at the AGM. For remote e-voting the Company has engaged the services of Central Depository Services Ltd. (CDSL). The Board of Directors of the Company has appointed CS Devesh A. Pathak (FCS NO. 4559), of M/s Devesh Pathak & Associates, Practising Company Secretaries as the Scrutinizer for the purpose.
5. Voting rights will be reckoned on the paid-up value of share registered in the name of the Members as on Friday, the December 20, 2019 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the Annual General Meeting.
6. The facility for voting by ballot will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the Annual General Meeting. Members, who cast their votes by remote e-voting prior to the Annual General Meeting, may attend the meeting but will not be entitled to cast their votes once again.
7. Members can opt for only one mode of voting i.e. either by ballot form or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through ballot form shall be treated as invalid.
8. Shri Jaskaran S. Khurana (DIN:00005035) retires by rotation at the AGM and being eligible, offers himself for reappointment as a retiring director. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of Companies in which he hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors *inter-se* as stipulated under Listing Regulations are provided in the corporate governance report forming part of the Annual Report.
9. Members are required to bring their admission/attendance slips to the AGM. Duplicate admission slips and / or copies of the Annual Report will not be provided at the AGM venue.
10. 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.
11. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the AGM.
12. The Company has notified closure of Register of Members and Share Transfer Books from **Friday, December 27, 2019 to Monday, December 30, 2019** (both days inclusive).
13. Members may note that all unpaid/unclaimed dividend up to 1993-94 declared by the Company has been transferred to the General Revenue Account of the Central Government. In accordance with the Scheme approved by BIFR the unpaid/unclaimed dividend for the year 1994-95 was to be paid by 31st March, 2023 and the unpaid/unclaimed dividend, if any, will be transferred to Investor Education & Protection Fund accordingly.

14. Members, holding shares in dematerialization form are requested to intimate all changes pertaining to their address, bank details, nominations, power of attorneys, change of name, email address, contact numbers etc. to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help to the Company and Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company and / or Company's RTA M/s Link Intime India Pvt. Ltd.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.goldentobacco.in under the section Investor Relations.
16. Members holding shares in physical are requested to consider converting their holding to dematerialization form to eliminate all risks associated with physicals and to ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
17. The physical copies of the Notice of AGM along with Annual Report of 2018-19 is being sent to all the Members of the Company by the permitted mode, and also by electronic mode to those Members whose email addresses are registered with the Company / RTA / DP.
18. To support the "Green Initiative", the Members who have not registered their email address are requested to register the same with the Company's RTA/ DP for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
19. Members, who wish to obtain information on the Company or view the Financial Statements, may visit the Company's website www.goldentobacco.in or send their queries at least ten days before AGM to the Company Secretary at the Registered Office of the Company.
20. Any person, who acquires Shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off of the date i.e. December 6, 2019 may obtain the login ID and password by sending a request to CDSL at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
21. The e-voting period commences on Friday, December 27, 2019 (9.00 a.m. IST) and ends on Sunday, December 29, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, December 20, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Ltd (CDSL) for voting thereafter. Once the vote on a resolution is cast by the Member he/she shall not be allowed to change it subsequently or cast vote again.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director /Company Secretary or a person authorized by the Company.
23. The results declared along with the Scrutinizer's Report will be placed on the Company's website www.goldentobacco.in and on the website of Central Depository Services (India) Ltd (CDSL) www.evotingindia.com after declaration of result. The Company will simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

PROCEDURE FOR E- VOTING

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(vi) If you are a first time user, follow the steps given below:

For Members 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) |
| | <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN filed. The Sequence Number/default PAN is printed on Address Slip of Annual Report. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. EG. if your name is Ramesh Kumar with sequence number 1 the enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth Details as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> - Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv). |

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 Central Depository Services (India) Ltd (CDSL) platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the Electronic Voting Sequence Number (EVSN) of Golden Tobacco Limited on which you choose to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. 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.

(xviii) In case you have any queries or issues regarding e-voting, 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 call Toll Free No. 1800223951. You may also send your queries to the share@goldentobacco.in

ANNEXURE TO NOTICE

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

The following Statement sets out all material facts relating to the Business mentioned in the accompanying Notice.

TEM NO. 3, 4 , 7 & 8:

Upon recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on May 30, 2019 re-appointed of Shri Jaskaran S Khurana as Executive Director for a period from May 23, 2019 to September 27, 2019, subject to approval of members and other approvals as may be required Subsequently Shri Jaskaran S Khurana was appointed as Acting Managing Director at the meeting of Board of Directors held on October 14, 2019 for a period effective from September 28, 2019 to December 30, 2019, on the following major terms and conditions of remuneration :

1) BASIC SALARY

As Executive Director : INR 1,41,639/- per month (in the grade of INR 1,41,639 – INR 50,000 – INR 450,000)

As Acting Managing Director : INR 2,32,490/- per month (in the grade of INR 232,490 – INR 120,000 – INR 650,000)

2) PERQUISITES & ALLOWANCES (PER MONTH):

As Executive Director : HRA @ 60% of Basic, Servant Allowance @ 15% of Basic, Gas & Electricity @ 8.33% of Basic, Home Maintenance Allowance @ 8.33% of Basic, Children Education Allowance : INR 1500/-, Books & Periodicals : INR 3000/-, Business Promotion : INR 3000/-, Special Pay : INR 55,291/-, Car Scheme: up to INR 75000/-, Additional Pay: INR 1,22,500/-.

As Acting Managing Director : HRA @ 60% of Basic, Servant Allowance @ 15% of Basic, Gas & Electricity @ 8.33% of Basic, Home Maintenance Allowance @ 8.33% of Basic, Children Education Allowance: INR 1,500/-, Books & Periodicals: up to INR 3,000/-, Business Promotion: up to INR 3,000/-, Special Pay: up to INR 3,17,000/-, Car Scheme: up to INR 30,000/- and Personal Pay Allowance : up to INR 58,044/-.

3) OTHER PERQUISITES & ALLOWANCES:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure;
- c. Provision of the Company's maintained Car and driver's salary for use of the Company's business and telephone at residence shall not be considered as perquisites;
- d. Reimbursement of entertainment, traveling and all other actual expenses properly incurred for the purpose of the Company's business shall not be considered as remuneration;
- e. No sitting fees to be paid for attending Meeting of the Board of Director or any of its Committee;
- f. Personal accident and medical insurance as per Company policy;
- g. Use of car for Company's business and telephone at residence;
- h. medical expenses incurred for self and all dependent family members subject to a ceiling of one month's basic salary per year;
- i. Leave Travel Concession (LTC) once in a year from the place of residence to anywhere in the world by air (business class) or by train (AC first class) for self and all dependent family members, subject to a ceiling of one month's basic salary;
- j. Hospitalization reimbursement in accordance with the scheme and rules of the Company;
- k. Variable Performance Pay (VPP) as per the Company's Policy;



4) DUTIES AND POWER AS MANAGING DIRECTOR

The Managing Director shall exercise and perform such powers as the Board of Directors of the Company (hereinafter called "the board") shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

The Managing Director shall throughout the said term devote the whole of his time, attention and abilities to the business of the Company, and shall obey the orders from time to time, of the Board and in all respects, conform to and comply with the directions and regulations made by the Board, and shall well and faithfully serve the company and use his utmost endeavors to promote the interest thereof.

5) MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, wherein in any financial year, during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid as minimum remuneration, within the limits as may be allowable under section 197 and schedule V of Companies Act, 2013 as amended from time to time.

6) TERMINATION

The aforesaid reappointment may be terminated by either party giving at least three months' notice in writing in that behalf or notice pay in lieu thereof at the end of which period, termination of the contract shall take effect.

His brief profile pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 is set out in the notes to the accompanying notice. Additional Information as required pursuant to schedule V of the Companies Act, 2013 is set out at the end of the Explanatory Statement.

Considering expertise and knowledge, re-appointment of Shri Jaskaran S Khurana as an Executive Director and subsequently as a Managing Director would be in the best interest of the Company

Documents referred in the resolution will be available to the shareholders for inspection between 11 a.m. to 1 p.m. on all working days (except Saturdays and Sundays) at the registered office of the Company up to the date of the AGM.

Your Directors seek your approval to the resolutions as set out in the item no. 3,7, and 4,8 of the accompanying notice by way of Ordinary Resolution and Special Resolution respectively.

Except Shri Jaskaran S Khurana himself and his relatives, neither any other Director / Key Managerial Personnel nor their relatives shall deemed to be interested or concerned, financially or otherwise in the resolution.

ITEM NO. 5 & 6 :

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on January 27, 2019, re-appointed Shri A. K. Joshi as Managing Director of the Company for a period from September 28, 2018 to September 27, 2019, subject to approval of members and other approvals as may be required, on the following major terms and conditions of remuneration :

1) BASIC SALARY (PM)

INR 2,32,490 per month (in the grade of INR 232,490 – INR 120,000 – INR 650,000)

2) PERQUISITES & ALLOWANCES: (PER MONTH)

HRA @ 60% of Basic, Servant Allowance @ 15% of Basic, Gas & Electricity @ 8.33% of Basic, Home Maintenance Allowance @ 8.33% of Basic, Children Education Allowance: INR 1,500/-, Books & Periodicals: up to INR 3,000/-, Business Promotion: up to INR 3,000/-, Special Pay: up to INR 1,50,000/-, Car Scheme: up to INR 30,000/- PM and Personal Pay Allowance : up to INR 58,044/-.

3) OTHER PERQUISITES & ALLOWANCES:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and Encashment of leave at the end of the tenure;
- c. Provision of the Company's maintained Car and driver's salary for use of the Company's business and telephone at residence shall not be considered as perquisites;
- d. Reimbursement of entertainment, traveling and all other actual expenses properly incurred for the purpose of the Company's business shall not be considered as remuneration;
- e. No sitting fees to be paid for attending Meeting of the Board of Directors or any of its Committee;
- f. Personal accident and medical insurance as per Company policy;
- g. Use of car for company's business and telephone at residence;
- h. Medical expenses incurred for self and all dependent family members subject to a ceiling of one month's basic salary per year;
- i. Leave Travel Concession (LTC) once in a year from the place of residence to anywhere in the world by air (business class) or by train (AC first class) for self and all dependent family members, subject to a ceiling of one month's basic salary;
- j. Hospitalization reimbursement in accordance with the scheme and rules of the Company;
- k. Leave encashment at the end of tenure;
- l. Variable Performance Pay (VPP) as per the company policy;

4) DUTIES AND POWER AS MANAGING DIRECTOR

The Managing Director shall exercise and perform such powers as the Board of Directors of the Company (hereinafter called "the board") shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

The Managing Director shall throughout the said term devote the whole of his time, attention and abilities to the business of the Company, and shall obey the orders from time to time, of the Board and in all respects, conform to and comply with the directions and regulations made by the Board, and shall well and faithfully serve the company and use his utmost endeavors to promote the interest thereof.

5) MINIMUM REMUNERATION

Notwithstanding anything to the contrary herein contained, wherein in any financial year, during the currency of the tenure of the appointment, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid as a minimum remuneration, within the limits as may be allowable in Schedule V of the Companies Act, 2013 from time to time, as the case may be.

6) TERMINATION

The aforesaid reappointment may be terminated by either party giving at least six months' notice in writing in that behalf or notice pay in lieu thereof at the end of period termination of the contract shall take effect.

His brief profile pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 is set out in the notes to the accompanying notice. Additional Information as required pursuant to schedule V of the Companies Act, 2013 is set out at the end of the Explanatory Statement.

Considering his vast experience and knowledge, re-appointment of Shri A. K. Joshi as a Managing Director would be in the best interest of the Company

Documents referred in the resolution will be available to the shareholders for inspection between 11 a.m. to 1 p.m. on all working days (except Saturdays and Sundays) at the registered office of the Company up to the date of the AGM.

Your Directors seek your approval to the resolutions as set out in the item no. 5 & 6 of the accompanying notice by way of Ordinary and Special Resolution respectively.