

**Date: August 14, 2020**

**To,**  
Dept. of Corporate Services,  
**BSE Ltd.**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

**To,**  
Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E) Mumbai - 400 051

**Scrip Code: 539725**

**Symbol: GOKULAGRO**

Dear Sir/ Madam,

**Sub: Notice of 6<sup>th</sup> Annual General Meeting of the Company**

This is with reference to the above-mentioned subject and in terms of applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Notice of the 6<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Monday, September 07, 2020 at 12:00 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

**For, Gokul Agro Resources Ltd.**

*Chinar Jethwanani*  
**Chinar Jethwanani**  
**Company Secretary & Compliance Officer**



## NOTICE

NOTICE is hereby given that the 6<sup>th</sup> Annual General Meeting of the Members of Gokul Agro Resources Limited will be held on Monday, September 7, 2020 at 12:00 PM IST through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact the following Businesses:

### Ordinary Business:

- To receive, consider and adopt Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Ashutosh Bhambhani (DIN: 07163125), who retires by rotation and being eligible offers himself for re – appointment.
- To re-appoint the Statutory Auditors.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any of Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the company hereby re-appoints M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W) as Statutory Auditors of the Company to hold office from this Annual General Meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting for the Second term to examine and audit the accounts of the company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### Special Business:

- To approve remuneration payable to the Cost Auditor:  
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Priyank Patel & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, amounting to Rs. 45,000/- (Rupees Forty Five Thousand only) as also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

- To revise remuneration structure of Mr. Kanubhai Jivatram Thakkar, Chairman and Managing Director of the Company.  
To consider and if thought fit, to pass with or without

modification(s), the following resolution as Special Resolution.

**"RESOLVED THAT,** in supersession with the earlier resolutions passed by the Board of Directors and/or Shareholders of the Company, pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the Board be and is hereby accorded for the alteration in the remuneration structure of Mr. Kanubhai Jivatram Thakkar - Chairman & Managing Director of the Company with effect from April 01, 2020 as under :

1	Salary	a) Rs. 21,00,000/- per month with effect from 1st April 2020 b) Rs. 24,00,000/- per month with effect from 1st April 2021 c) Rs. 27,00,000/- per month with effect from 1st April, 2022
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under:
	i) Provident Fund & Superannuation Fund	Contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
	ii) Gratuity / Contribution to Gratuity Fund	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made there under.
	iii) Leave & Encashment of leave	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** no sitting fees shall be paid to the Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof.

**RESOLVED FURTHER THAT** on recommendations made by the Nomination and Remuneration Committee, any variation in the terms and conditions of the remuneration payable to Mr. Kanubhai Thakkar - Managing Director, so long as it is in conformity with the provisions of Schedule V of the Companies Act, 2013 shall be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any

question, difficulty or doubt that may arise in the said regard.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to provide certified true copy of this resolution to any competent authority as the need may arise.”

6. To revise remuneration structure of Mr. Jayesh Kanubhai Thakkar, Jt. Managing Director of the Company.

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

**“RESOLVED THAT**, in supersession with the earlier resolutions passed by the Board of Directors and/or Shareholders of the Company, pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made thereunder, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the Board be and is hereby accorded for the alteration in the remuneration structure of Mr. Jayesh Kanubhai Thakkar – Jt. Managing Director of the Company with effect from April 01, 2020 as under :

1	Salary	a) Rs. 13,00,000/- per month with effect from 1st April, 2020 b) Rs. 15,00,000/- per month with effect from 1st April, 2021 c) Rs. 17,00,000/- per month with effect from 1st April 2022
2	Commission	Commission not exceeding 1% of the profits of the Company subject to the provisions of the Companies Act, 2013.
3	Perquisites	The appointee will be also allowed the perquisites as under :
i)	Provident Fund & Superannuation Fund	Contribution to provident fund and superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
ii)	Gratuity / Contribution to Gratuity Fund	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.
iii)	Leave & Encashment of leave	As per Section IV of Schedule -V of Companies Act, 2013 read with section 196 and 197 of Companies Act, 2013 and rules made thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.

**RESOLVED FURTHER THAT** no sitting fees shall be paid to the Jt. Managing Director, for attending the Meetings of the Board of Directors of the Company or Committees thereof.

**RESOLVED FURTHER THAT** on recommendations made by the Nomination and Remuneration Committee, any variation in the terms and conditions of the remuneration payable to Mr. Jayesh Kanubhai Thakkar – Jt. Managing Director, so long as it is in conformity with the provisions of Schedule V of the Companies Act, 2013 shall be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to provide certified true copy of this resolution to any competent authority as the need may arise.”

7. To revise remuneration structure of Mr. Dipakkumar Kanubhai Thakkar, Director-EXIM of the Company.

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

**“RESOLVED THAT**, in supersession with the earlier resolutions passed by the Board of Directors and/or Shareholders of the Company, pursuant to the provisions of Sections 188 of the Companies Act, 2013 (“the Act”); Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such other approvals as may be required, approval of the members of the Company be and is hereby accorded to restructure the remuneration of Mr. Dipak Thakkar - Director (EXIM), not being a member of the Board of Directors of the Company, who is a son of Chairman & Managing Director- Mr. Kanubhai Thakkar, w.e.f April 1, 2020 with such terms and conditions and payment of remuneration as mentioned below:

Salary	a) Rs. 13,00,000/- per month with effect from 1st April 2020 b) Rs. 15,00,000/- per month with effect from 1st April 2021 c) Rs. 17,00,000/- per month with effect from 1st April 2022
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**RESOLVED FURTHER THAT** the Board shall have the authority from time to time (a) to make applicable to Mr. Dipak Thakkar such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such

acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. To ratify the appointment of Mr. Nilesh Kanubhai Thakkar as Director- Marketing of the Company.

To consider 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 188 of the Companies Act, 2013 (“the Act”); Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s), amendments, or re-enactment thereof for the time being in force), and subject to such other approvals as may be required, approval of the members of the Company be and is hereby accorded for holding of office or place of profit/employment by Mr. Nilesh Thakkar and designating him as a Director (Marketing), not being a member of the Board of Directors of the Company, who is a son of Chairman & Managing Director-Mr. Kanubhai Thakkar w.e.f. October 1, 2019 with such terms and conditions and payment of remuneration as mentioned below:

Salary	a) Rs. 13,00,000/- per month with effect from April 1, 2020.
	b) Rs. 15,00,000/- per month with effect from April 1, 2021.
	c) Rs. 17,00,000/- per month with effect from April 1, 2022.

**RESOLVED FURTHER THAT** the Board shall have the authority from time to time (a) to make applicable to Mr. Nilesh Thakkar such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**By order of the Board of Directors**

**Date :** July 27 2020  
**Place :** Ahmedabad

**Chinar Jethwani**  
**Company Secretary**

**Regd. Office:**

Office No. 801-805 Dwarkesh Business Hub,  
Survey No. 126/1, Opp. Visamo Society,  
B/H Atishay Bellevue, Motera,  
Ahmedabad, Gujarat - 380005  
CIN-L15142GJ2014PLC080010

**NOTES:**

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM alongwith Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at [www.gokulagro.com](http://www.gokulagro.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Link Intime India Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
- Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may

submit the same to M/S Link Intime India Private Limited, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.

8. The Register of Members and Share Transfer Books of the Company will be closed from August 28, 2020 to September 06, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
12. The Members can join the AGM through 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 for 1,000 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.
13. The Board of Directors has appointed Mr. Chirag Shah of M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
14. The Procedure and instructions for remote e-voting are as under:

The remote e-voting will commence on Friday, September 4, 2020 at 9.00 a.m. and will end on Sunday, September 6, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Friday, August 31, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Link Intime India Pvt. Ltd. thereafter.

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

**Those who are first time users of LIIP e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Enter your User ID

- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- Click “confirm” (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LIIP: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

- ii. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
- iii. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
- iv. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- v. E-voting page will appear.
- vi. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- vii. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If

you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

viii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**If you have forgotten the password:**

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**Contact Details:**

Company : Gokul Agro Resources Limited  
 Regd. Office : Office No. 801-805,  
 Dwarkesh Business Hub,  
 Survey No. 126/1, Opp. Visamo Society,  
 B/H Atishay Belleview, Motera,  
 Ahmedabad, Gujarat - 380005  
 CIN-L15142GJ2014PLC080010  
 E-mail ID : [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com)  
 E-voting Agency : Link Intime India Private Limited  
 E-mail ID : [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in)  
 Phone : 022 -4918 6000  
 Scrutinizer : Chirag Shah & Associates  
 Practicing Company Secretary  
 E-mail ID : [pcschirag@gmail.com](mailto:pcschirag@gmail.com)

**15. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED:**

- For members holding shares in Physical mode - Please provide necessary details like Folio No., Name of shareholder by email to [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com).
- Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to [chinar.cs@gokulagro.com](mailto:chinar.cs@gokulagro.com).

**16. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON e-VOTING SYSTEM ARE AS UNDER**

- Select the "Company" and 'Event Date' and register with your following details: -
  - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/members holding shares in **physical form shall provide Folio Number** registered with the Company
  - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
  - Mobile No.:** Enter your mobile number.
  - Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**EXPLANATORY STATEMENT**

Pursuant to Section 102 (1) of the Companies Act, 2013

**Item No. 3 - To re-appoint the Statutory Auditors:**

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s. Surana Maloo & Co., Chartered Accountants were appointed as the Statutory Auditors in the First Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company for a term of 5 years.

M/s. Surana Maloo & Co. would be completing their first term as the Statutory Auditors of the Company at this AGM. In accordance with Section 139(2) of the Act and the transitional provisions provided under the Companies (Audit and Auditors) Rules, 2014, M/s Surana Maloo & Co. are eligible for re-appointment for another term of 5 years.

**Terms and Conditions of Re-appointment are as under:**

Term of Appointment – 5 years from conclusion of the ensuing Annual General Meeting till conclusion of the Eleventh Annual General Meeting.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for re-appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for re-appointment of M/s. Surana Maloo & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

**Credentials:**

M/s. Surana Maloo & Co. is well established Chartered Accountancy firm, having been setup in the year 1991 operating from Ahmedabad - the Business Capital of Gujarat. The firm is head-quartered in Ahmedabad with its operations adequately supported by qualified professionals and staff. Apart from statutory audit, the firm also has expertise in other allied areas such as Direct Taxes, Indirect Taxes, International Taxation, Company Law Matters, FEMA/RBI, Statutory Audit, Stock Audit and Internal Audit. The firm has been statutory auditors of large listed companies to cross section of industries and carries a good professional track-record.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**Item No. 4 - To approve remuneration payable to the Cost Auditor:**

The Board has approved the appointment and remuneration of M/s Priyank Patel & Co., Cost Accountants, Ahmedabad as Cost Auditor to conduct the audit of cost records maintained by the Company in respect of edible oil products for the financial year ending March 31, 2020 at a remuneration of Rs. 45,000/- plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**Item No. 5 - To revise remuneration structure of Mr. Kanubhai Jivatram Thakkar, Chairman and Managing Director of the Company:**

Mr. Kanubhai Jivatram Thakkar was re-appointed and designated as Chairman & Managing Director of the Company by the Board at its Meeting held on July 01, 2018 for a period of 5 years i.e. from July 07, 2018 to July 07, 2023. The same was subsequently approved by the members at the AGM held on September 28, 2019.

Further, considering the contribution of Mr. Kanubhai Jivatram Thakkar and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on July 27, 2020 approved the revision in the remuneration of Mr. Kanubhai Jivatram Thakkar for a period of 3 years effective from April 01, 2020 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Kanubhai Jivatram Thakkar as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Kanubhai Jivatram Thakkar, Chairman & Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

i.	General information	
(1)	Nature of industry	Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.
(2)	Date or expected date of commencement of commercial production:	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable

(4)	Financial performance based on given indicators	Performance for F.Y. 2019-20:(Rs. in Lakhs) 1. Gross Revenue: Rs. 4,75,159.96/- 2. Profit after Tax : Rs. 1,437.85/- 3. EPS: 1.09
(5)	Foreign investments or collaborations, if any:	As on March 31, 2020, the Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore and one Step Down Subsidiary Company namely Riya International Pte. Ltd., Singapore.
<b>ii.</b>	<b>Information about the appointee</b>	
1)	Background details	Mr. Kanubhai Jivatram Thakkar is currently serving as a Chairman and Managing Director. Presently he is an office bearer of various committees like; SEA International Oil and Oilmeal Trade Council, SEA Imports Vegetable Oil Processors Council, SEA Castorseed and Oil Promotion Council
2)	Past remuneration	For the financial year 2019-20 Mr. Kanubhai Jivatram Thakkar has been paid a remuneration of Rs.1,20,00,000/-.
3)	Recognition or awards	Mr. Kanubhai Jivatram Thakkar is the recipient of the "Oil Man of the Year" award in the year 2005 from 'Globoil India'.
4)	Job profile and his suitability	Mr. Kanubhai Jivatram Thakkar started as a commodity trader and has about 3 decades of experience in edible oils. He is actively involved in the business development activities and major expansion initiatives undertaken by the group. He plays a vital role in the hedging activities undertaken by the Company. He was instrumental in setting up & developing a subsidiary in Singapore to establish a presence in global market. Under his able leadership our Company is expanding its Gandhidham Plant.
5)	Remuneration proposed	As mentioned in the Resolution stated above.
6)	Comparative remuneration profile with respect to industry, size of the company.	Mr. Kanubhai Jivatram Thakkar has vast knowledge of various aspects relating to the Company's affairs and long business experience. Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	Mr. Kanubhai Jivatram Thakkar has a relationship with the Company as a Chairman and Managing Director. He holds 3,29,08,788 Equity Shares and 45,00,000 Preference Shares in the Company.
<b>iii.</b>	<b>Other information:</b>	
a)	Reasons of loss or inadequate profits	Since the Company is engaged into the Import-Export Business of Agro Commodities, it's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk; and Company needs to hedge volatility price & forex risk on Commodity Exchanges & Banks respectively. Hence, the margins get squeezed, because of which the profits were inadequate.
b)	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to improve the performance by adopting the strategies to optimally utilize production capacity so as to increase the production which would further result into better profitability.
c)	Expected increase in productivity and profits in measurable terms	The Company has drawn up policies and procedures so as to remove the existing bottlenecks so as to increase the future prospects of the Company.
<b>iv.</b>	<b>Disclosures:</b> 1. The remuneration package of all the managerial persons is given in the respective resolutions. 2. Additional information is given in the Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013.	

**Item No. 6 - To approve increase in remuneration of Mr. Jayesh Kanubhai Thakkar, Jt. Managing Director of the Company:**

Mr. Jayesh Kanubhai Thakkar was appointed and designated as Jt. Managing Director of the Company by the Board at its Meeting held on June 09, 2016 for a period of 5 years i.e. June 09, 2016 to June 08, 2021. The same was subsequently approved by the members at the AGM held on September 16, 2016.

Further, considering the contribution of Mr. Jayesh Kanubhai Thakkar and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on July 27, 2020 approved the revision in the remuneration of Mr. Jayesh Kanubhai Thakkar for a period of 3 years effective from April 01, 2020 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Jayesh Kanubhai Thakkar as decided by the Board is required to be approved by the Members at their meeting.

It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.



It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Jayesh Kanubhai Thakkar, Jt. Managing Director of the Company.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

<b>i. General information:</b>		
(1)	Nature of industry	Manufacturing & Trading of Edible & Non-Edible Oil, Meals and other Agro Products.
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	Performance for F.Y. 2019-20 : (Rs. in Lakhs) 1. Gross Revenue: Rs. 4,75,159.96/- 2. Profit after Tax : Rs. 1,437.85/- 3. EPS: 1.09
(5)	Foreign investments or collaborations, if any	As on March 31, 2020, the Company has one Subsidiary Company namely Maurigo Pte. Ltd., Singapore and one Step Down Subsidiary Company namely Riya International Pte. Ltd., Singapore.
<b>ii. Information about the appointee:</b>		
1)	Background details	Mr. Jayesh Thakkar has done Mechanical Engineering from BITS, Pilani, UAE and Masters in Management and Strategy from The London School of Economics and Political Science, London. He was awarded Merit Scholarship for B.E. (Hons.) in Mechanical Engineering from the Birla Institute of Science & Technology, UAE. During his studies at London, he had been a Member of Management & Strategy, Finance Society and Alternative Investment Society at LSE.
2)	Past remuneration	For the financial year 2019-20 Mr. Jayesh Kanubhai Thakkar has been paid a remuneration of Rs. 1,08,00,000/-.
3)	Recognition or awards	Not Applicable
4)	Job profile and his suitability	Mr. Jayesh Kanubhai Thakkar is holding the position of Jt. Managing Director in the Company.  Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jayesh Kanubhai Thakkar should be available to the Company.
5)	Remuneration proposed	As mentioned in the Resolution stated above.
6)	Comparative remuneration profile with respect to industry, size of the company	Mr. Jayesh Kanubhai Thakkar has vast knowledge in making and implementation of the policies and strategies. Considering his expertise his remuneration is in line with industry levels and that of comparatively placed Companies in India.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Jayesh Kanubhai Thakkar is Jt. Managing Director in the Company. He holds 1,45,12,379 shares as on 31st March, 2020 in the Company. Mr. Jayesh Thakkar is Son of Mr. Kanubhai Jivatram Thakkar, Chairman and Managing Director of the Company.
<b>iii. Other information:</b>		
a)	Reasons of loss or inadequate profits	Since the Company is engaged into the Import-Export Business of Agro Commodities, it's activities expose it to variety of financial risks, including market risk, credit risk and liquidity risk; and Company needs to hedge volatility price & forex risk on Commodity Exchanges & Banks respectively. Hence, the margins get squeezed, because of which the profits were inadequate.
b)	Steps taken or proposed to be taken for improvement	The Company has taken necessary steps to improve the performance by adopting the strategies to optimally utilize production capacity so as to increase the production which would further result into better profitability.

c)	Expected increase in productivity and profits in measurable terms	The Company has drawn up policies and procedures so as to remove the existing bottlenecks so as to increase the future prospects of the Company.
iv.	<b>Disclosures:</b> 1. The remuneration package of all the managerial persons is given in the respective resolutions. 2. Additional information is given in Corporate Governance Report as required under Clause IV of Section II of Schedule V of Companies Act, 2013.	

**Item No. 7 - To revise remuneration structure of Mr. Dipakkumar Kanubhai Thakkar, Director-EXIM of the Company.**

Mr. Dipak Kanubhai Thakkar was appointed as “Director-EXIM” in the Company with effect from September 18, 2017. Further, his remuneration may be reviewed and revised from time to time by the Company as per its remuneration policy.

Mr. Dipak Kanubhai Thakkar, aged 29 years is Mechanical Engineer, B.E. (Hons.) from BITS, Pilani at UAE and Master’s in Business Administration from Management Development Institute of Singapore. He has also been well versed with Export-Import Procedures and Documentations and Comprehensive Framework for Stock Market, Nifty, Currency, Gold, and Silver along with its Technical Analysis. He has overall experience of more than 3 years with leading Corporate at UAE and with Gokul Group as well.

Mr. Dipak Kanubhai Thakkar is a related party within the definition of Section 2(76) of the Companies Act 2013 (“the Act”). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company requires prior approval by way of special resolution of the Company. Hence, approval of members is sought for payment of remuneration to him by the company as proposed in the resolution under this item of business. The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under:

- (a) Name of the Related Party: Mr. Dipak Kanubhai Thakkar
- (b) Name of the Director or Key Managerial Personnel who is related: Mr. Kanubhai Thakkar, Chairman and Managing Director;
- (c) Nature of relationship: Mr. Dipak Kanubhai Thakkar is Son of Mr. Kanubhai Thakkar, Chairman and Managing Director
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement:

With effect from April 1<sup>st</sup>, 2020 it is proposed to revise his remuneration as mentioned below:

Salary	a) Rs. 13,00,000/- per month with effect from 1st April 2020 b) Rs. 15,00,000/- per month with effect from 1st April 2021 c) Rs. 17,00,000/- per month with effect from 1st April 2022
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**Item No. 8 - To ratify the appointment of Mr. Nilesh Kanubhai Thakkar as Director- Marketing of the Company.**

Mr. Nilesh Kanubhai Thakkar was appointed as “Director-Marketing” in the Company with effect from October 1, 2019 on a total remuneration of 13,00,000/- by the Board of Directors subject to the approval by the Shareholders in the ensuing Annual General Meeting. With his successful induction, now it is proposed to ratify his appointment as a Director (Marketing), not being a member of the Board of Directors and approve remuneration as detailed below. Further, his remuneration may be reviewed and revised from time to time by the Company as per its remuneration policy.

Mr. Nilesh Kanubhai Thakkar, aged 25 years is Master in Business Administration, (Family Business) from Nirma University, Ahmedabad. He has also been well versed with dealing with marketing of products such as edible and non-edible oil products as well as advertising and promotion of the same.

Mr. Nilesh Kanubhai Thakkar is a related party within the definition of Section 2(76) of the Companies Act 2013 (“the Act”). Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval by way of special resolution of the Company. Hence, approval of members is sought for payment of remuneration to him by the company as proposed in the resolution under this item of business. The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Sec. 102 of the Act is as under:

- (a) Name of the related party: Mr. Nilesh Kanubhai Thakkar
- (b) Name of the Director or Key Managerial Personnel who is related: Mr. Kanubhai Thakkar, Chairman and Managing Director;
- (c) Nature of relationship: Mr. Nilesh Kanubhai Thakkar is Son of Mr. Kanubhai Thakkar, Chairman and Managing Director
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement:

Mr. Nilesh Kanubhai Thakkar was appointed as “Director-Marketing” with the Company with effect from October 1, 2019 by the Board of Directors subject to approval by the Shareholders in the ensuing Annual General Meeting. It is proposed to approve his remuneration as mentioned below.

Salary	a) Rs. 13,00,000/- per month with effect from 1st April 2020
	b) Rs. 15,00,000/- per month with effect from 1st April 2021
	c) Rs. 17,00,000/- per month with effect from 1st April 2022

By order of the Board of Directors

**Date :** July 27, 2020

**Place :** Ahmedabad

**Chinar Jethwani**  
Company Secretary

**Regd. Office:**

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Survey No. 126/1, Opp. Visamo Society,  
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Ahmedabad, Gujarat - 380005  
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