Gokul
AGRO RESOURCES LTD.

ANNUAL REPORT 2014-15

Gokul
AGRO RESOURCES LTD.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GOKUL AGRO RESOURCES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 8, 2015 AT 11.00 AM AT B – 402, SHAPATH HEXA, NR. GANESH MERIDIAN, OPP. GUJARAT HIGH COURT, SOLA, AHMEDABAD – 380 060 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on 31st March, 2015 and Reports of the Board of Directors and the Auditors thereon.

2. To re-appoint M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting and to authorize the Board to fix their remuneration and to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby re-appoints M/s Surana Maloo & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 112171W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

3. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for appointment of Mr. Kanubhai J. Thakkar as Managing Director.**

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Mr. Kanubhai Thakkar

(DIN: 00315616) as Managing Director of the Company for a period of three years with effect from July 1, 2015, on the terms and conditions set out below:

1	Salary	a) Rs. 6,00,000/- per month with effect from 1st July, 2015 Salary shall be revised as under: b) Rs. 8,00,000/- per month with effect from 1st April, 2016 c) Rs. 10,00,000/- per month with effect from 1st April, 2017
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)	Housing	The Company shall provide free furnished accommodation. The value of benefit will be determined as per the Income Tax Rules.
(ii)	Gas, Electricity, Water and Furnishings	Besides house as Mentioned above, the expenditure on gas, electricity, water and furnishing will be borne by the Company and the market value will be evaluated as per Income Tax Rules, 1962.
(iii)	Medical Expenses	Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary or three months' salary over a period of three years, as per Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.
(iv)	Leave Travel Concession	Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.
(v)	Personal Accident Insurance	The annual premium on a policy shall not exceed Rs. 15,000.
(vi)	Provident Fund & Superannuation Fund	Contribution to Provident Fund and Superannuation Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
(vii)	Leave & Encashment of Leave	As per Rules & Regulations of the Company.
(viii)	Gratuity / Contribution to Gratuity Fund	As per Rules & Regulations of the Company.
(ix)	Use of Car &	Company maintained car with driver for use on Company's

	Telephones	business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long distance calls and use of car for private purposes shall be borne by the Director.
(x)	Club Fees	Fees of clubs subject to maximum of Two club excluding admission and life membership fees.
(xi)	Reimbursement of Expenses	Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per Rules & Regulations of the Company.
4	Other Terms	The total remuneration for any year shall not exceed 5% of the profits of the Company as calculated in accordance with Section 198 of the Companies Act, 2013 as existing or modified or re-enacted from time to time.
5	In the event of Loss or Inadequacy of Profits	Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid, subject to Incentive / Commission being restricted to 100% of annual salary and applicable provisions of Schedule V to the Companies Act, 2013. Note: (a) Net profits for this purpose shall be as per computation of Net Profits under Sections 198 of the Companies Act, 2013. (b) The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013, which permits the Company to provide for an overall remuneration, not exceeding 10% of the Net Profits in any year, to all its Directors.

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.**

   "RESOLVED THAT Mr. Balvantsinh C. Rajput (DIN: 00315565), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

5. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.**

   "**RESOLVED THAT** Mr. Bipinkumar J. Thakkar (DIN: 06782371), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

6. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.**

   "RESOLVED THAT Mr. Piyushchandra R. Vyas (DIN: 01260934), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.**

   "**RESOLVED THAT** Mr. Karansinhji D. Mahida (DIN: 02237323), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

8. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Directors.**

"**RESOLVED THAT** Dr. Dipooba H. Devada (DIN: 01849583), who was appointed as an Additional Director with effect from April 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company."

9. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Independent Directors.**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Piyushchandra R. Vyas (DIN: 01260934), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

10. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Independent Directors.**

    "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Karansinhji D. Mahida (DIN: 02237323), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation."

11. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Independent Directors.**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Dr. Dipooba H. Devada (DIN: 01849583), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT she shall not be liable to retire by rotation."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Ratification of Appointment and Remuneration of Cost Auditor.

"**RESOLVED THAT** pursuant to provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and approval by the Board of Directors at their meeting dated June 30, 2015, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s Priyank Patel & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2015-16 for remuneration at Rs. 35,000/- plus out of pocket expenses & Service Tax as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company."

Date : 12-08-2015
Place : Ahmedabad

By order of the Board,
For, Gokul Agro Resources Limited

Sd/-
Chinar Jethwani
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) and (2) of the Companies Act, 2013 in respect of Item No. 3 to 12 Special Business is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITILED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that member holding more than 10% 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 proxy for any other person or member.

4. Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the AGM.

5. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.

6. The members are requested to bring duly filed attendance slip along with their copy of Annual Report at the AGM.

7. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

8. The Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

EXPLANATORY STATEMENT

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

Item No. 3

As per the provisions of the Companies Act 2013 and rules mentioned thereunder; a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Accordingly, Mr. Kanubhai J. Thakkar's appointment as Managing Director of the Company with effect from July 1, 2015 requires approval from the Shareholders in the Annual General Meeting held after such appointment. None of the Director except for Mr. Kanubhai J. Thakkar is interested in the said matter.

Item No. 4 , 5, 6, 7 and 8

Mr. Balvantsinh C. Rajput (DIN: 00315565), Mr. Bipinkumar J. Thakkar (DIN: 06782371), Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323), Dr. Dipooba H. Devada (DIN: 01849583) were appointed as Additional Director w.e.f. April 20, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above Directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing their candidature for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Balvantsinh C. Rajput (DIN: 00315565), Mr. Bipinkumar J. Thakkar (DIN: 06782371), Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323) and Dr. Dipooba H. Devada (DIN: 01849583) on the Board is desirable and would be beneficial to the Company and hence recommend resolutions for adoption. None of the Directors, except Mr. Balvantsinh C. Rajput (DIN: 00315565), Mr. Bipinkumar J. Thakkar (DIN: 06782371), Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323) and Dr. Dipooba H. Devada (DIN: 01849583) and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions to be passed as ordinary resolutions.

Item No. 9, 10 and 11

Section 149 of the Companies Act, 2013 lays down the criteria for Independent Directors. Mr. Piyushchandra R. Vyas (DIN: 01260934), Mr. Karansinhji D. Mahida (DIN: 02237323), Dr. Dipooba H. Devada (DIN: 01849583) non-executive directors of the Company have furnished declarations to the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for Independent Directors under Section 149 (6) of the said Act. In the opinion of the Board these individuals are persons of

integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company. In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for two terms of up to 5 consecutive years each on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of the same in the Directors' Report. Further, in terms of Section 149 (13) of the said Act, Independent Directors are not liable to retire by rotation.

Notices as required under Section 160 of the Companies Act, 2013 have been received from some Members proposing the candidature of the said Independent Directors of the Company. Upon the confirmation of the appointment of these individuals as Independent Directors by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Directors. The Board accordingly recommends the resolutions as Ordinary Resolutions. None of the said Directors are related to each other. None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions of this Notice.

Item No. 12

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 31st March, 2016 at a remuneration of Rs. 35,000 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. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

The Board recommends the Ordinary Resolution set out at Item No. 12 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. 12.

Date : 12-08-2015
Place : Ahmedabad

By order of the Board,
For, Gokul Agro Resources Limited

Sd/-
Chinar Jethwani
Company Secretary