



Golden Tobacco Limited

**64th ANNUAL
REPORT
2019-2020**



GOLDEN TOBACCO LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------------|--------------------------------------|
| Shri Pawankumar Malsaria | - Whole-time Director & CFO |
| Shri Raj kamal Gupta | - Whole-time Director |
| Ms. Kokila Panchal | - Non Executive Independent Director |
| Shri Vinod Bhatia | - Non Executive Independent Director |
| Shri Rajnikant Patel | - Non Executive Independent Director |
| Shri Jignesh Engineer | - Non Executive Director |

COMPANY SECRETARY

Shri Harish Punwani

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Devesh Pathak & Associates
Practising Company Secretaries
Vadodara

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

BANKS

Canara Bank
Bank of Baroda

STOCK EXCHANGE(S)

BSE Ltd.
National Stock Exchange of India Ltd.

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64TH ANNUAL GENERAL MEETING

| | |
|-------------------|---|
| Day, Date & Time | : Wednesday, December 30, 2020 at 11.00 AM |
| Venue | : At Darjipura, Post Amaliyara, Vadodara - 390 022 Gujarat, India |
| Book Closure Date | : December 24, 2020 to December 30, 2020 (Both Days inclusive) |



NOTICE

Notice is hereby given that the Sixty-Fourth Annual General Meeting (AGM) of the Members of Golden Tobacco Limited will be held on **Wednesday, 30th December, 2020 at 11.00 a.m.** at the Registered Office of the Company at Darjipura, Post: Amaliyara, Dist: Vadodara-390022 to transact following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt :

- a. The Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 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, 2020 together with Reports of the Auditors' thereon.

SPECIAL BUSINESS:

2. To approve reappointment of Shri Jaskaran S Khurana (DIN:00005035) 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 Jaskaran S Khurana as a Managing Director of the Company for a period from December 31, 2019 to August 29, 2020 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."

3. To approve 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 Managing Director for a period from December 31, 2020 to August 29, 2020 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 to approval of the requisite authorities, 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 exceed 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 Managing Director and shall be liable to retire by rotation."

4. To appoint Mr. Pawan Kumar Malsaria (DIN: 01710944) as a Whole-Time Director of the Company

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

"RESOLVED THAT Mr. Pawan Kumar Malsaria (DIN: 01710944), who was appointed by the Board of Directors as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act") read with applicable clauses of the Articles of Association of the Company, to hold office upto the next Annual General Meeting and in respect of whom a requisite notice is received pursuant to Section 160 of the Act, and whose appointment is recommended by the

Nomination & Remuneration Committee and the Board of Directors, be and is, hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of Section 152 of the Act.

RESOLVED FURTHER THAT the approval, be and is, hereby accorded to the appointment of Mr. Pawan Kumar Malsaria (DIN: 01710944) as a Whole-time Director of the Company for a term of three years w.e.f 1st September, 2020 upto 31st August, 2023 pursuant to Section 196, 197, 203 and other provisions applicable, if any, read with Schedule V of the Companies Act, 2013, at the remuneration of Rs. 59,543/- per month (Rupees Fifty Nine Thousand Five Hundred and Forty Three only) with the perquisites as well as other terms and conditions of his appointment as set out in the draft agreement and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings held on 31st August, 2020.

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 exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for time being in force as may be agreed to between the Board and Mr. Pawan Kumar Malsaria.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is, hereby authorized to do all the acts and deeds necessary and expedient for the purpose.”

5. To appoint Mr. Raj Kamal Gupta (DIN: 00685296) as a Whole-Time Director of the Company.

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

“RESOLVED THAT Mr. Raj Kamal Gupta (DIN: 00685296), who was appointed by the Board of Directors as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”) read with applicable clauses of the Articles of Association of the Company, to hold office upto the next Annual General Meeting and in respect of whom a requisite notice is received pursuant to Section 160 of the Act, and whose appointment is recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is, hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of Section 152 of the Act.

RESOLVED FURTHER THAT the approval, be and is, hereby accorded to the appointment of Mr. Raj Kamal Gupta (DIN: 00685296) as a Whole-time Director of the Company for a term of three years w.e.f 1st September, 2020 upto 31st August, 2023 pursuant to Section 196, 197, 203 and other provisions, applicable, if any, read with Schedule V of the Companies Act, 2013, at the remuneration of Rs. 50,000/- per month (Rupees Fifty Thousand only) with the perquisites as well as other terms and conditions of his appointment as set out in the draft agreement and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors at their respective meeting held on 31st August, 2020.

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 exceed the limits specified in Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for time being in force as may be agreed to between the Board and Mr. Raj Kamal Gupta.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is, hereby authorized to do all the acts and deeds necessary and expedient for the purpose.”

6. To appoint Mr. Jignesh Engineer (DIN: 08872827) as a Non-Executive Director of the Company.

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

“RESOLVED THAT Mr. Jignesh Engineer (DIN:08872827), who was appointed by the Board of Directors as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”) read with applicable clauses of the Articles of Association of the Company, to hold office upto the next Annual General Meeting and in respect of whom a requisite notice is received pursuant to Section 160 of the Act, and whose appointment is recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is, hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of Section 152 of the Act.



RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is, hereby authorized to do all the acts and deeds necessary and expedient for the purpose.”

7. To appoint Mr. Rajnikant Khodabhai Patel (DIN: 08661189) as a Non-Executive Independent Director of the Company.

To consider and if thought fit to pass the following resolution as Ordinary Resolution.

“**RESOLVED THAT** pursuant to the Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR) read with Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee and Board of Directors, Mr. Rajnikant Patel, (DIN: 08661189), who holds office as an Additional Director up to ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from 9th January, 2020.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is, hereby authorized to do all the acts and deeds necessary and expedient for the purpose.”

8. To re-appoint Ms. Kokila Panchal (Din: 07144653) as an Independent Director of the Company

To consider and if thought fit to pass the following resolution as Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also regulation 16(1)(b), Regulation 17(1A) and other applicable regulations of the LODR and based on the recommendation of the Nomination and remuneration Committee and approval of the Board of Directors, Ms. Kokila Panchal, who was appointed as an Independent Director for consecutive term of five years up to 30th March, 2020 by the shareholders and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company for a term of five years commencing from 31st March, 2020 to 30th March, 2025 and also continue as an Independent Director of the Company even if she has already attained the age of 75 years, not liable to retire by rotation.

RESOLVED FURTHER THAT Any Director or Key Managerial Person of the Company be and is, hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to aforesaid resolutions”.

**By order of the Board,
For GOLDEN TOBACCO LIMITED,
SD/-**

**Place : Vadodara
Date : November 12, 2020**

**Harish Punwani
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 11:00 A.M. ON 30TH DECEMBER, 2020. 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 **Wednesday, the December 23, 2020 (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. 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.
9. 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.
10. 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.
11. The Company has notified closure of Register of Members and Share Transfer Books from **Thursday, December 24, 2020 to Wednesday, December 30, 2020** (both days inclusive).
12. Members may note that all unpaid/unclaimed dividends 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.
13. 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.



14. 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.
15. 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.
16. The physical copies of the Notice of AGM along with Annual Report of 2019-20 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.
17. 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 and Circulars etc. from the Company electronically.
18. 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.
19. 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 date i.e. November 27, 2020 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.
20. The e-voting period commences on **Sunday, December 27, 2020 (9.00 a.m. IST) and ends on Tuesday, December 29, 2020 (5.00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Wednesday, December 23, 2020 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.
21. 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.
22. 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
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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



INFORMATION ABOUT THE APPOINTEES:

Pursuant to clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of secretarial standards-2

| Name | Shri Jaskaran S. Khurana \$ | Mr.Pawan Kumar Malsaria | Mr. Raj Kamal Gupta |
|--|--|---|---|
| Date of Birth & Age | 22/09/1972 (48 Years) | 24/08/1969 (51 Years) | 29/06/1959 (61 Years) |
| Date of Appointment | 23.05.2016 | 01/09/2020 | 01/09/2020 |
| Qualifications | B.Com.(H), MBA | M.Sc. Mathematics | B.Sc, LLB, PG Diploma (HRM) |
| DIN | 00005035 | 01710944 | 00685296 |
| No. of Shares held | NIL | NIL | NIL |
| Experience | Wide experience in the field of finance, production and strategy, planning and international business. | Wide experience in the field of IT, Systems, Finance & Accounts Taxation and operations | Wide experience in the sector of Automotive, Tyres, IT (Hardware & Software), FMCG, Hospitality & Pharmaceutical Industry |
| *Directorship in other public companies | NIL | NIL | NIL |
| **Chairmanship/ membership of committees | Member-Audit Committee & SRC | Member-Audit Committee | Member – SRC Committee |

| Name | Mr.Jignesh Engineer | Mr.Rajnikant K. Patel | Ms.Kokila Panchal |
|--|---|---|---|
| Date of Birth & Age | 07/05/1957 (63 Years) | 24/06/1950 (70 Years) | 20/10/1948 (72 Years) |
| Date of Appointment | 11/09/2020 | 09/01/2020 | 31/03/2015 |
| Qualifications | B.E. Electrical | Diploma , B.E. | B.A., LLB |
| DIN | 08872827 | 08661189 | 07144653 |
| No. of Shares held | NIL | NIL | NIL |
| Experience | Wide experience in the Project Planning & Management, Operation & Maintenance, Equipment Erection & Commissioning, Team Management, Energy Audit/Energy Conservation, Man Power Planning etc. | Wide experience in the field of Engineering, Technical, Marketing & Sales | Wide experience in Legal Matters |
| *Directorship in other public companies | NIL | NIL | NIL |
| **Chairmanship/ membership of committees | NIL | NIL | Chairperson-Audit Committee & SRC Committee |

*Directorship in private companies, foreign companies and associations are excluded.

**Represents Membership/Chairmanships of Audit Committee and stakeholder-cum-shareholders'/Investors' Grievance Committee only.

\$ Resigned as a Director w.e.f August 29, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM 2, 3, 4 & 5:**

Mr. Jaskaran S. Khurana was reappointed as a Managing Director by the Board of Directors of the Company at its meeting held on December 30, 2019 for the period from December 31, 2019 to August 29, 2020. He is B.Com and MBA. He is having a bright academic career and rich experience of more than 19 years in the field of domestic sales and International Marketing to his credit. He joined the Dalmia's Group in the year 2007 and in the Company as Chief Operation Officer (COO) in the year 2010 and inducted on the Board as Whole Time Director on May 23, 2013. He was a Member of The Stakeholders Relationship Committee (SRC) and Risk Management Committee (RMC) on the Board of the Company. However, thereafter he resigned from the Directorship of the Company wef 29th August, 2020.

Mr. Pawan Kumar Malsaria, CFO and Mr. Raj Kamal Gupta, on the recommendation of the Nomination & Remuneration Committee, were appointed as Additional Directors of the Company, with effect from 1st September, 2020 by the Board of Directors at its meeting held on 31st August, 2020 keeping in view their background and overall experience in the Company.

Mr. Pawan Kumar Malsaria, aged 51 years, has an overall experience of more than 25 years in the field of IT, Systems, Finance & Accounts Taxation and operations.

Mr. Raj Kamal Gupta, aged 62 year, has an overall experience of more than 35 years in the sector of Automotive, Tyres, IT (Hardware & Software), FMCG, Hospitality & Pharmaceutical Industry.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Malsaria and Mr. Gupta hold office as Director up to the date of the ensuing AGM and are eligible for appointment as Director liable to retire by rotation. A Notice under Section 160(1) of the Act has been received from the members indicating his intention to propose their appointment as Directors.

MAJOR TERMS AND CONDITIONS OF APPOINTMENT:**A. BASIC SALARY:**

| Jaskaran Singh Khurana | Pawan Kumar Malsaria | Raj Kamal Gupta |
|--|--|---|
| ₹ 232,490/- per month (in the grade of ₹ 120,000/- to ₹ 650,000/-) | ₹ 59,543 /- Per Month (in the grade of ₹ 40,000/- to – ₹ 3,00,000) | ₹ 50,000/- Per Month (in the grade of ₹ 40,000/- to – ₹ 3,00,000) |

B. PERQUISITES & ALLOWANCES:

| Jaskaran Singh Khurana | Pawan Kumar Malsaria | Raj Kamal Gupta |
|---|---|--|
| 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: INR 3,000/-, Business Promotion: INR 3,000/-, Special Pay: INR 3,17,000/-, Car Scheme: INR 30,000/- and Personal Pay Allowance : INR 58,044/-. | HRA @ 60% of Basic, Home Maintenance Allowance @ 8.33% of Basic, Children Education Allowance: ₹ 1000/-, Books & Periodicals : ₹ 2500/-, Business Promotion : ₹ 2500/-, Special Pay : ₹ 51785/- PM, Car Scheme: up to ₹ 39000/- PM. | 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: ₹ 1500/-, Books & Periodicals : ₹ 2500/-, Business Promotion : ₹ 3000/-, Car Scheme: up to ₹ 42,430/- PM. |

C. OTHER PERQUISITES AND ALLOWANCES:

- 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;
- 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;
- 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;
- 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;
- No sitting fees to be paid for attending Meeting of the Board of Director or any of its Committee;