



# Gulf Oil Corporation Limited

Report Junction.com

53rd

ANNUAL REPORT

2014



LUBRICANTS  
( Demerged from April 1, 2014 )



INDUSTRIAL EXPLOSIVES



MINING & INFRASTRUCTURE



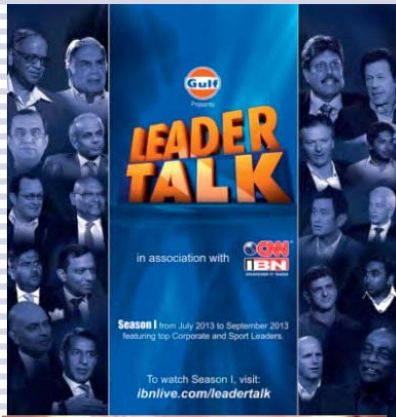
REALTY



HINDUJA GROUP

[www.reportjunction.com](http://www.reportjunction.com)

# EVENTS OF THE YEAR



Gulf sponsored 'Leader Talk' show on CNN IBN



Winner of "Super King Size consumer offer" getting bike keys from cricketer R Ashwin



Formula GX, a fully synthetic passenger car motor oil, Launch by MS Dhoni



Mahindra-Gulf Co-branded product launch



Mr. Ravi Chawla, COO - Lubricants Division awarding Man-of-the-match at IPL



Stall at prestigious CII Excon event for construction sector

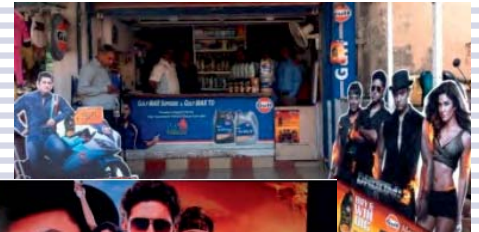


CSK Meet & Greet event organised for lubricants customers & consumers

## Brand Building



Young Leader conclave, MS Dhoni sharing his leadership mantras



Dhoom-3 Meet & Greet event. 1250 counters across India decked with the movie

## Product Launches



Launch of Co-branded Genuine Hydraulic oils for Toshiba Machines



Mr. Ravi Chawla addressing at ICIS Indian Base Oils & Lubricants Conference



Gulf "Supercross" bike event at Nashik



"Foster a child" A CSR initiative by Gulf for under privileged children

## New Company Listing on BSE

Listing ceremony at Bombay Stock Exchange. Bell ringing by Chairman, Mr. S. Hinduja in the presence of Company directors / senior functionaries



ISO 9000, ISO 14001 and ISO TS 16949 2009: Quality standard recognised by global automotive OEMs





# Gulf Oil Corporation Limited

## FIFTY THIRD ANNUAL REPORT 2013 - 2014

### Board of Directors

(As on 11th August, 2014)

Chairman	Directors		
Sanjay G. Hinduja	K.N. Venkatasubramanian	Ms. Kanchan Chitale	Ajay P. Hinduja (w.e.f. 11th August, 2014)
	M S Ramachandran	Ms. Vinoo S.Hinduja	V. Ramesh Rao (upto 11th August, 2014)
Vice Chairman	Ashok Kini	S.Pramanik, <i>Managing Director</i>	
Ramkrishan P. Hinduja	Prakash Shah	K.C. Samdani, <i>Alternate to Ms. Vinoo S. Hinduja</i>	H C Asher (upto 14th June, 2013)

### Board Committees

<b>Audit</b>	Ms.Kanchan Chitale, <i>Chairperson</i>	K.N. Venkatasubramanian	Ashok Kini
<b>Stakeholders Relationship</b>	Ashok Kini, <i>Chairman</i>	S.Pramanik	V. Ramesh Rao (upto 11th August, 2014)
<b>Nomination &amp; Remuneration</b>	Prakash Shah, <i>Chairman</i>	Sanjay G. Hinduja	M.S. Ramachandran Ms. Kanchan Chitale
<b>Safety Review</b>	V. Ramesh Rao, <i>Chairman</i> (upto 11th August, 2014)	K.N. Venkatasubramanian	Ashok Kini
<b>Investment Appraisal &amp; Project Review</b>	M.S.Ramachandran, <i>Chairman</i>	Ms. Vinoo S. Hinduja	Ashok Kini
<b>Corporate Social Responsibility</b>	Prakash Shah, <i>Chairman</i>	Sanjay G. Hinduja	K.N. Venkatasubramanian

<b>Company Secretarial</b>	A. Satyanarayana	<i>Company Secretary</i>
----------------------------	------------------	--------------------------

### Executive Team:

(As on 31st March, 2014)

<b>Corporate</b>	Manish Gangwal	<i>Chief Financial Officer</i>	V. Satish Kumar	<i>Vice President (Internal Audit)</i>
	P. Divakaran	<i>General Manager (Finance)</i>		
	Ravi Chawla	<i>President &amp; CEO- Lubricants Division</i>	Amrish Kathane	<i>Sr. General Manager - Technical Services (B2B &amp; QC)</i>
<b>Lubricants Division</b>	Sunil S. Jambavdekar	<i>Vice President - Supply Chain &amp; New Projects</i>	Somesh Sabhani	<i>Head - Industrial Sales</i>
	Satyabrata Das	<i>Vice President-OEM Business Operations</i>	M.P.Sajeev	<i>General Manager-Technical Services</i>
	Cletus Colaco	<i>General Manager-Channel Sales - West</i>	Ranjit Kumar	<i>General Manager-Channel sales -North</i>
	Anand Sathaye	<i>General Manager- HR &amp; Administration</i>	Dipnarayan K. Tiwari	<i>General Manager - Infrastructure, Mining&amp;Feet</i>
	C. Jaykumar	<i>General Manager - Channel Sales - Central &amp; East</i>		
<b>Energetics Division</b>	A.M. Kazmi	<i>Chief Operating Officer</i>	Ch. V. Murali Krishna	<i>General Manager (Hyderabad works)</i>
<b>Mining &amp; Infrastructure</b>	T.T. Das	<i>Associate Vice President</i>		

<b>Bankers</b>	State Bank of India State Bank of Hyderabad ICICI Bank Limited	State Bank of Maruritus Ltd IDBI Bank Limited Karur Vysya Bank Ltd
<b>Auditors</b>	Deloitte Haskins & Sells, Chartered Accountants, Secunderabad Shah & Co., Chartered Accountants, Mumbai (Branch Auditors) Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Cost Auditors)	
<b>Registered/Corporate Office</b>	Kukatpally, Hyderabad - 500 072 Telangana	<b>Registrar &amp; Share Transfer Agents</b> Karvy Computershare Private Limited Plot No. 17-24, VIthai Rao Nagar, Madhapur, Hyderabad - 500 081

### CONTENTS

Ten Year Review	2	Balance Sheet	44
Chairman's Letter	4	Profit and Loss Account	45
Notice of AGM	6	Notes to Financial Statements	48
Directors' Report	20	Consolidated Balance Sheet	79
Corporate Governance Report	30	Consolidated Profit and Loss Account	80
Shareholders' Information	36	Proxy Form & Attendance Slip	111
Auditors' Report	41		



## A TEN YEAR REVIEW

(₹ Lakhs)

Year	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
<b>INCOME &amp; DIVIDENDS</b>										
Turnover	109838.53	108195.16	100930.40	100102.35	106565.94	99588.84	83321.52	66865.64	50724.65	47340.47
Profit Before Tax	7882.62	7321.72	7031.23	6702.03	5430.23	3875.41	2970.6	3183.37	2543.43	2215.07
Profit After Tax	5833.62	5298.62	6211.23	5419.03	4507.23	2904.38	2513.17	2300.59	2278.6	2003.07
Profit After Tax as a percentage of Sales	5.31%	4.90%	6.15%	5.41%	4.23%	2.92%	3.02%	3.44%	4.49%	4.23%
Earnings Per Share (Rs.)	5.88#	5.34#	6.26#	6.11#	6.06#	3.91#	3.42#	16.58	16.43	14.44
Dividend per fully paid Equity Share (Rs.)	2.50 \$ #	2.20#	2.20 #	2.00#	1.80#	1.70#	1.50#	7.50	7.00	6.50
Dividend	2478.62	2181.19	2181.19	1982.90	1338.46	1264.10	1115.38	1115.38	971.02	901.66

Year	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
<b>CAPITAL EMPLOYED</b>										
Net Fixed Assets	100219.56	101213.49	101877.61	43011.36	58103.87	60676.59	200424.32	15647.14	11367.26	10560.95
Net Working Capital	38412.94	32023.67	26850.55	10230.27	11388.15	17835.12	22592.43	14451.81	9597.43	8130.11
Other Assets	3379.71	5549.18	5530.73	8768.26	3204.01	3595.94	6992.93	7980.24	5278.71	4839.49
Total Capital Employed	131311.19	138786.34	134258.90	62009.89	72696.03	82107.65	230009.68	38079.19	26243.40	23530.55

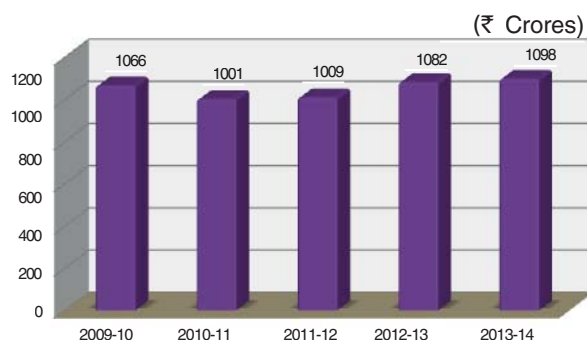
Year	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
<b>NETWORTH &amp; LOANS</b>										
Shareholders' Funds:										
Capital	1982.90	1982.90	1982.90	1982.90	1487.17	1487.17	1487.17	1387.17	1387.17	1387.17
Reserves	111396.38	108462.62	105715.88	42297.79	40789.77	39794.17	203901.39	14388.71	13393.06	12221.67
Tangible Networth	113379.28	110445.52	107698.78	44280.69	42276.94	41281.34	204717.18	15237.06	14284.78	12827.12
Secured Loans	5035.57	9815.49	8457.85	10204.43	17074.51	17122.63	13457.72	15547.27	8147.69	8243.71
Unsecured Loans	12896.37	18523.33	18102.28	7524.77	13344.58	23703.68	11163.40	6251.04	2810.48	1678.00
Debt Equity	0.16	0.26	0.25	0.40	0.72	0.99	0.12	1.43	0.77	0.77
No. of Shareholders at year end	60839	64291	65289	66661	61276	59476	56218	43790	43840	45893

Note : Sales figure includes Excise Duty

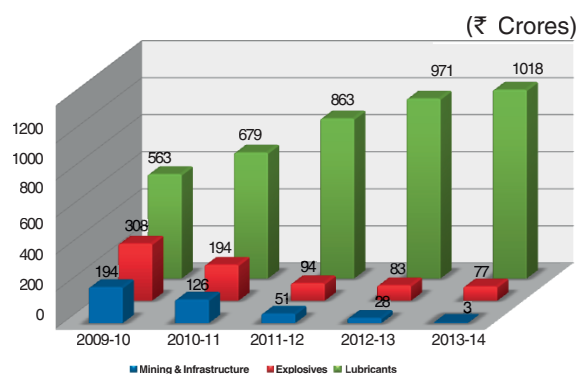
# Equity Shares of face value of ₹ 2 each. Previous years face value of ₹ 10 each

\$ Interim Dividend

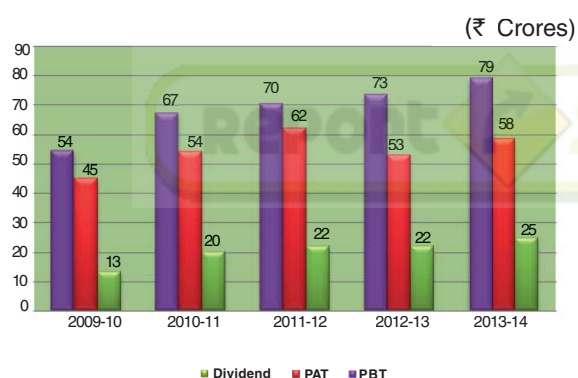
## Turnover



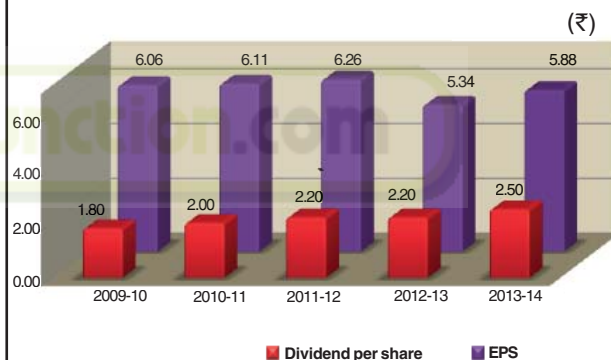
## Segment-wise Turnover



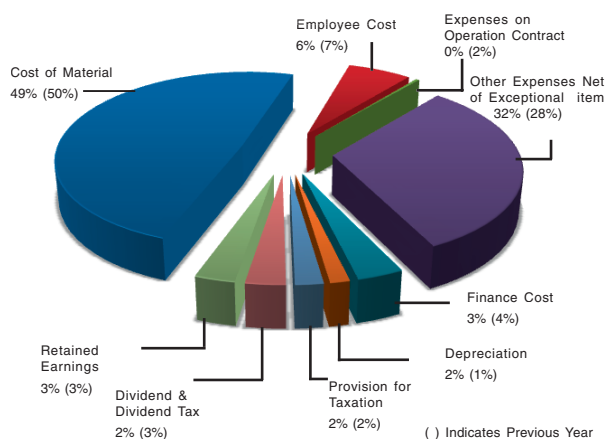
## PBT, PAT and Dividend payout



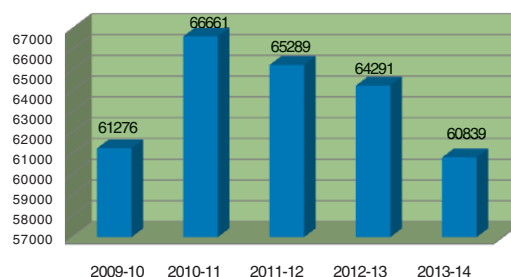
## Dividend per share and EPS



## Disposal of Revenue - F2014



## Number of Shareholders





## Chairman's Letter

Dear Shareholders,

I welcome you all to the 53<sup>rd</sup> Annual General Meeting of the Company.

As you are aware with effect from 1<sup>st</sup> April, 2014, the Lubricants business has been demerged into a separate company, Gulf Oil Lubricants India Limited ( GOLIL ).

As per the Scheme of Arrangement, approved by the Hon'ble High Court of Andhra Pradesh, we have been able to complete all the formalities and get the listing of the new Company, GOLIL, on the BSE and the NSE on 31<sup>st</sup> July, 2014. With the listing, we have completed a major phase in delivering enduring value for shareholders.

The Indian economy expanded by 4.7%, slightly higher than the previous year but, much lower than the growth expected. The growth in the manufacturing, mining, automotive and infrastructure segments were in most cases negative and, therefore, the effect on your Company has led to stagnancy in the sales and revenue. However, I am happy to state that with the close monitoring of our businesses, we have been able to bring in a higher level of efficiency coupled with cost reduction and thereby, maintained the revenue and bottom-line growth.

Before I proceed further with the discussion on the businesses of the 3 divisions of the Company, I would like to mention that we have gone through the experience of demerger which we have been discussing over the last 2 years at a time when the economy under the new Government, is poised for recovery and as a good possibility of growth in the mining, infrastructure and reality businesses. At the same time, the economic scenario with regard to automotive, transportation and mining sectors bode well for the new Company engaged in lubricants.

### **Lubricants Business**

The growth of the Division has been satisfactory in the background of the negative performance of the automotive and transportation sectors of the economy. We have been able to maintain our growth trajectories in the bazaar trade and in fact improved our positioning and market share. The initiatives in the new generation diesel engine oils, long drain oils, new OEM tie ups besides increase in bazaar sales have been instrumental in keeping the growth picture vibrant.

Brand building exercises which we had undertaken a few years ago was further strengthened and the Gulf Brand was highlighted in Television programmes such as Leader Talk and during the National Election Campaigns throughout India. The visibility gained through these programmes, besides sponsoring the IPL team Chennai Super Kings has helped to bring new markets to Gulf Lubricants.

Based on the projections of market demand, which is expected to emerge over the next year, we have decided to increase the capacity of our Silvassa plant from 75000 KL to 90000 KL. In order to cater to the additional demand, expected over the next 2 – 3 years, we have planned a new plant at an investment of Rs. 125 crores. The land for this expansion has already been acquired. The growth story of Gulf Lubricants, and the new Company Gulf Oil Lubricants India Limited, remains strong.

The AGM for 2013 – 14 of the Gulf Oil Lubricants India Limited in the normal course was held on 4<sup>th</sup> June, 2014, therefore, the Agenda before you at the Meeting is focused on the affairs of the residual business in GOCL.

## **Residual Businesses:**

### **Energetics and Mining & Infrastructure Divisions**

The residual businesses with Gulf Oil Corporation Limited namely Energetics, Mining & Infrastructure and Realty (Property Development) are also showing growth projections. With the improvement in the mining and infrastructure sectors of the economy since the formation of the new Union Government, the products and services of the Energetic Division and the Mining & Infrastructure Division are expected to increase substantially.

Already with the revival of the Mining activities in the Country, the Mining & Infrastructure Division has been able to restart its mining services with a large corporate. Further activities in this Division are expected as several major organizations are approaching for business links over longer periods. We expect that with the restart of this Division, we would be in a position to undertake large mine development contracts of durations greater than 5 – 7 years. Our services which we were rendering to infrastructure segment have also restarted and we have started utilizing the idling equipment for this sector.

Domestic production of coal is expected to increase at CAGR of 6.8% in projections till 2020. The growing coal demand from domestic end users rising production targets by coal mining companies and proposed investments in the coal sector are positive signals. The iron ore, limestone and bauxite mining are expected to follow the same growth trajectories.

In this background, the Energetics Division along with the Company's wholly owned subsidiary IDL Explosives Limited are also experiencing enquiries from large mining projects, and, therefore, would be in a position to record better performance in the years ahead.

### **Realty Division**

The development of the 40 acres property at Yelahanka in Bangalore was started in April 2012. As of date the first building in the SEZ Block comprising of 10.46 lakhs sq.ft. and the multilevel car park of 4.06 lakhs sq.ft. are nearing completion. The revenue streams from the listing of this first building are expected to flow from Q3 / Q4 of the current year. With the start of the first block, the basic infrastructure for the SEZ portion of the project would enable us to start two more buildings with total built up area of 15.39 lakhs sq.ft. These buildings are also expected to be ready by December 2015 / June 2016 and add to the revenue stream during 2015-16.


The development of 76 acres in Kukatpally, Hyderabad is in the final stages with a renowned architect in Dubai. With the 100 feet road completed through the project site, the mixed development project is now in a position to be started on receipt of the approvals from the Government of Telangana, and should be capable of commencing additional revenue streams progressively from 2016.

### **In Conclusion**

In my earlier communications to you last year, I had mentioned that "the Company Management is focused on delivering enduring value for shareholders". We have been organizing and developing our businesses in line with this objective. The first phase of delivery with the listing of Gulf Oil Lubricants Limited is now complete. The focus which we have been trying to achieve for the lubricants business has now happened with the listing of a separate Company, Gulf Oil Lubricants India Limited.

Property development and infrastructure will be the new focus areas of your Company and work in this direction has started in right earnest, by the Realty Division and the Mining & Infrastructure Division.

I now look forward to your support to the two Companies of which you are shareholders for further growth and prosperity.



S. G. Hinduja  
**CHAIRMAN**

August 11, 2014



## NOTICE OF THE FIFTY THIRD ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fifty Third Annual General Meeting of the Company will be held at 2.30 p.m. on Thursday, the 25<sup>th</sup> day of September 2014 at Kohinoor, Hotel Taj Deccan, Banjara Hills, Hyderabad – 500034 to transact the following:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramkrishan P. Hinduja (DIN 00278711), who retires by rotation under Article 122 of the Articles of Association of the Company and is eligible for re-appointment.

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

**“RESOLVED THAT** M/s Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration No.008072S) be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors and that such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit”.

### SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the rules made thereunder, and all the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), and other concerned and relevant authorities, and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such approval(s), consent(s), permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company (“the Board”) (which term shall be deemed to include ‘Offering Committee’ or any other Committee constituted or hereafter be constituted for the time being exercising the powers conferred on the Board by this Resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depository Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as “Securities”) whether secured or unsecured, and further the Board be and is hereby authorised, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Qualified Foreign Investors (QFIs) Mutual Funds, Companies, other Corporate Bodies, Non-Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as “Investors”) whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s) (QIP), preferential issue(s) or a combination thereof in such manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed US\$100 million or ₹ 600 crores inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** in the event of a QIP or issuance of ADRs/GDRs/FCCBs as above mentioned, the ‘Relevant Date’ for determining the price of the Specified Securities to be allotted, if any, shall mean, in case of allotment of equity shares, the date of the meeting in which the Board or a Committee thereof decides to open the proposed issue and in case of allotment of convertible securities, either the date of the meeting in which the Board or Committee thereof decides to



open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as provided under applicable law, or such other time as may be prescribed by applicable law from time to time.

**RESOLVED FURTHER THAT** in the event of a QIP, in terms of Chapter VIII of the SEBI Regulations, in accordance with Regulation 86(1) (a) of the SEBI Regulations, a minimum of 10% of the Specified Securities shall be allotted to Mutual Funds and if the Mutual Funds do not subscribe to the said minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs, and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

**RESOLVED FURTHER THAT** in case of a QIP, in terms of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Board may at its absolute discretion issue equity shares (including upon conversion of the Securities) at a discount of not more than five per cent or such other discount as may be permitted under applicable regulations to the 'floor price' as determined in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and / or Luxembourg / London / Nasdaq / New York Stock Exchanges and/or any other Overseas Stock Exchanges.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising therefrom.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt(s) for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deem fit.



## Notice (Contd...)

### RESOLVED FURTHER THAT:

- i the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii. the Equity Shares that may be issued and allotted on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed in such manner as it may in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/documents/undertakings, creation of mortgage/charge/encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms.Kanchan Chitale (DIN 00007267) who was appointed by the Members as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.K.N.Venatasubramanian (DIN 00007392) who was appointed by the Members as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from the date of this Annual General Meeting of the Company, not being liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr.M.S.Ramachandran (DIN 00943629) who was appointed by the Members as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing along with the deposit of the requisite amount under Section