

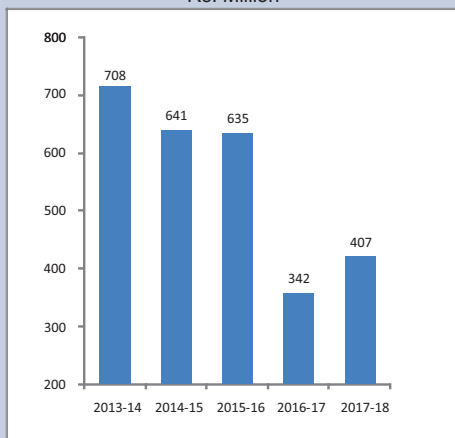


Duncan Engineering Limited

(formerly known as Schrader Duncan Limited)

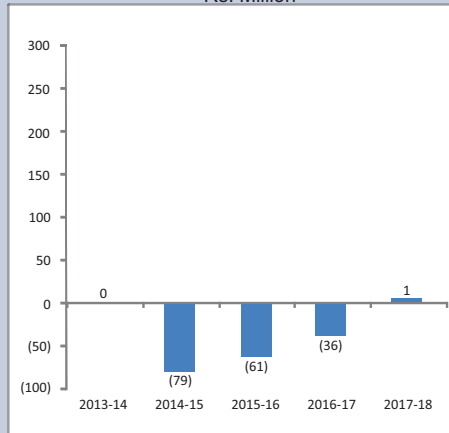
Key Financial Indicators

Total Revenue
Rs. Million

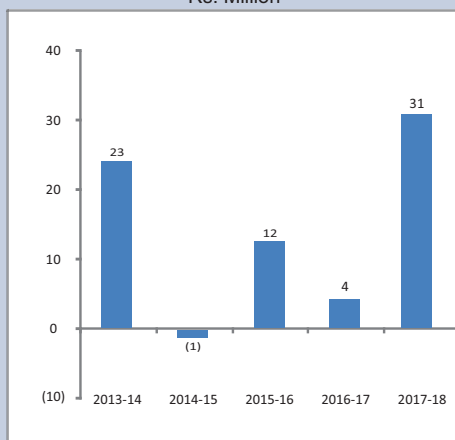


Five Years

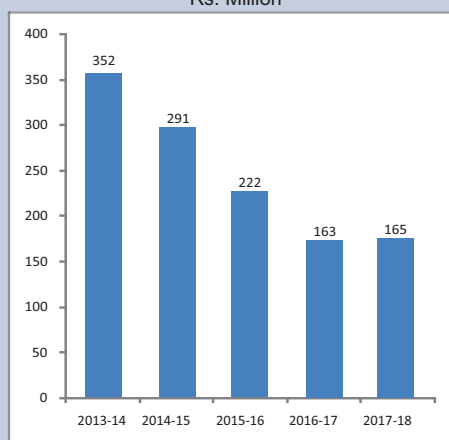
Profit Before Tax
Rs. Million



EBITDA
Rs. Million



Net Worth
Rs. Million



Ten Year Review

Rs. Million

Accounting Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Total Revenue	534.39	570.97	504.94	549.78	630.95	707.99	641.44	635.13	342.13	407.21
Profit/(Loss) from continuing operations before taxes	18.37	8.68	(216.01)	302.94	(22.06)	0.10	(78.79)	(60.74)	(36.11)	1.03
				**	****					
Profit/(Loss) from discontinuing operations before taxes	-	-	-	-	-	-	-	-	(22.79)	0.44
Profit/(Loss) from continuing operations after taxes	10.89	5.51	(212.08)	204.63	5.09	0.97	(60.48)	(69.29)	(36.09)	1.03
Profit/(Loss) from discontinuing operations after taxes	-	-	-	-	-	-	-	-	(22.79)	0.44
EBITDA (excl. exceptional item)	28.61	38.19	(20.30)	(51.62)	0.69	23.45	(0.56)	11.99	3.58	34.00
Net Worth*	313.89	315.07	102.99	307.62	350.92	351.89	291.41	222.11	163.23	164.80
Earning per share* Rs.	2.95	1.49	(57.38)	55.37	1.38	0.26	(16.36)	(18.75)	(15.93)	0.40
Return on Investment %	3.51	1.75	(101.46)	99.67	1.54	0.28	(18.80)	(26.99)	(18.73)	0.63

* Earning per share and net worth for FY 2016-17 inclusive discontinuing operations

** Includes profit on sale of portion of surplus land

*** Includes exceptional expenses on VRS to employees

FY 2012-13 Figures reported after taking effect of 100% wholly subsidiary Associated Polymers Limited w.e.f. 01/04/2012

BOARD OF DIRECTORS

Mr. J P Goenka
Mr. Arvind Goenka
Mr. Akshat Goenka
Mr. B B Tandon
Mr. O P Dubey
Mr. Nitin Kaul
Mrs. Arti Kant

Chairman
Director
Managing Director
Director
Director
Director
Director

CORPORATE INFORMATION

REGISTERED OFFICE

F-33, Ranjangaon MIDC,
Karegaon, Shirur
Pune 412 209

AUDITORS

M/s. Singhi & Co., Mumbai
Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr. K Raghu Raman

COMPANY SECRETARY

Mr. Rajib Kumar Gope

PLANT

F-33, Ranjangaon MIDC,
Karegaon, Shirur
Pune 412 209

BANKERS

State Bank of India

BRANCH OFFICES

- 31, Netaji Subhash Road,
Kolkata 700 001
- 14th Floor, Tower-B, World Trade Tower
Plot no. C-1, Sector-16,
Noida-201301

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd
Block No 202, 2nd Floor,
Akshay Complex, Near Ganesh Temple,
Off-Dhole Patil Road,
Pune - 411001

WEBSITE

<http://www.duncanengg.com>
Email (Investor Relations):
complianceofficer@duncanengg.com

LISTED AT

BSE Limited

CIN: L28991PN1961PLC139151

DUNCAN ENGINEERING LIMITED

Registered Office: F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune-412209

CIN No. L28991PN1961PLC139151

Email: complianceofficer@duncanengg.com

Website: www.duncanengg.com

Phone: +91 2138 660-066 Fax: +91 2138 660-067

NOTICE

NOTICE is hereby given that the Fifty Seventh Annual General Meeting of the Shareholders of Duncan Engineering Limited will be held on 2nd August 2018 at 11:30 A.M. at the Registered Office at F-33, Ranjangaon MIDC, Karegaon, Tal Shirur, Pune 412 209 for transacting the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2018 comprising audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss for the year ended on that date, together with Notes forming part thereof and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Goenka (holding DIN 00135653), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who, being eligible, offers himself for re-appointment.

Special Business:

3. 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 Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements) (Amendment) Regulations, 2018, (to be effective from 01.04.2019) the approval of the Company be and is hereby accorded for continuation of Mr. J P Goenka (holding DIN 00136782), aged 82 years, who is, otherwise liable to retire by rotation as Non Executive Director of the Company.”

RESOLVED further that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July 2018 to 2nd August 2018 (both days inclusive) in terms Section 91 of the Companies Act, 2013 and of Regulation 42 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.
3. No unpaid/ unclaimed dividend is due for transfer to Investor Education & Protection Fund (IEPF) in the year 2018-19. The Company has last declared dividend in FY 2009-10. The unpaid/unclaimed dividend for 2009-10 was transferred to IEPF in 2017-18.
4. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.
5. The Company's Registered Office is at F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune- 412209. Shareholders are requested to address all correspondence to the Company Secretary at the Registered Office or to the Registrar and Share Transfer Agents, Link Intime India Pvt Limited.
6. The Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd undertake the transfer of shares, both in physical and electronic form. Their address is as follows: **Link Intime India Pvt Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune – 411001** (Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to Link Intime India Pvt Ltd at the above address.)

7. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agents of the Company, Link Intime India Pvt Ltd, in respect of their physical share folios.

8. Voting through electronic means:

I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) (Amendment) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Fifty Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited :

II. Instructions for shareholders to vote electronically:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

i. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.

ii. Click on “Login” tab, available under ‘Shareholders’ section.

iii. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.

iv. Your User ID details are given below:

a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID

b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID

c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

v. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (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).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
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 number.</p> <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- vi. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- vii. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- viii. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- ix. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.
- x. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xi. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <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.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

9. The e-voting period commences on 30th July 2018(10:00 A.M.) and ends on 1st August 2018 (5:00 P.M.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th July 2018 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 26th July 2018.
11. Ms. Shaswati Vaishnav, Practicing Company Secretary (C P No.: 11392) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.duncanengg.com and on the website of LINK INTIME within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
14. The chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remove e-voting facility.
15. The Securities and Exchange Board Of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
16. Members may also note that the Notice of the 57th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.duncanengg.com for their download. The Physical copies of the aforesaid will also be available at the company's Registered Office in Pune for inspection during normal business hours on working days.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.
18. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of Annual Reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognised serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2018 would be dispatched.

Registered Office :
F-33, Ranjangaon MIDC
Karegaon, Tal Shirur
Pune 412 209

May 25, 2018
Place: Pune

By Order of the Board

Rajib Kumar Gope
Company Secretary

EXPLANATORY STATEMENT

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

Item No. 3

Pursuant to Regulation 17 (1A) of the SEBI Listing Obligation & Disclosure Requirements (Amendment) Regulations 2018, notified on 9th May 2018, (to be effective from 01.04.2019), No Listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect passed by the Members of the Company.

Mr. J. P. Goenka aged about 82 years, an Honours Graduate from the University of Calcutta, is an Industrialist hailing from the Goenka family headed by (Late) Sir Badridas Goneka of the Industrial Group popularly known as House of Duncans. He has held various illustrious positions viz. Chairman of Indian Woollen Mills Federation (1969-70), Chairman of Calcutta Jute Fabrics Shippers' Association (1969-71), President of Bengal Mills Owners Association (1972-73), Chairman of Indian Jute Mills Association (1973-74), Chairman of Indian Cotton Mills Federation (1978- 80), Chairman of Jute Manufactures Development Council and Chairman of Textile Export Promotion Council.

Mr. Goenka commands rich experience of over 58 years in managing and/or looking after the industries of diverse business interests such as jute and cotton textiles, wool-tops, industrial explosives, rubber chemicals and sophisticated engineering products.

Mr. Goenka is the promoter Director of Oriental Carbon & Chemicals Limited. His Directorships and Chairman/ Memberships in other Board / Committees are as follows:

Director of Oriental Carbon & Chemicals Limited and Duncan International (India) Limited

Chairman of Shareholders Grievance Committee of Oriental Carbon & Chemicals Limited

Mr. Goenka with his substantial experience and deep knowledge of the industry is an asset to the Company. He takes a keen interest in the affairs of the Company and his experience in various industries is helpful in strategic planning and taking key decisions. He encourages objective discussions in the Board Meetings aimed at problem solving.

Accordingly, consent of members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice for continuation of Mr. J P Goenka as Non-Executive Director of the Company.

Except, Mr. J P Goenka, being an appointee and his relatives Mr. Arvind Goenka, Non-Executive Director and Mr. Akshat Goenka, Managing Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Registered Office :
F-33, Ranjangaon MIDC
Karegaon, Tal Shirur
Pune 412 209

May 25, 2018
Place: Pune

By Order of the Board

Rajib Kumar Gope
Company Secretary

BOARD'S REPORT

- Your Directors presents the Fifty Seventh Annual Report to the shareholders together with the audited statement of accounts for the year ended March 31, 2018. The operating results as disclosed in the audited accounts are summarised below:

(₹ in Lacs)

Particulars	2017-18	2016-17
Total Revenue	4097.16	3518.84
Total Expenses	(4089.13)	(3879.95)
Profit/(Loss) before Tax	8.03	(361.11)
Profit/(Loss) from continuing operations before Tax	8.03	(361.11)
Tax Expenses (Current Tax)		(0.18)
Profit/(Loss) from continuing operations after Tax	8.03	(360.93)
Profit/(Loss) from discontinuing operations before Tax	4.41	(227.87)
Tax Expenses (Current Tax)		0
Profit/(Loss) from discontinuing operations after Tax	4.41	(227.87)
Profit/(loss) for the year	12.44	(588.80)

2. Dividend

Your Directors do not consider it prudent to recommend any dividend this year due to insufficient profit.

3. Performance

Your company has registered a total revenue of ₹ 4097.16 Lac with a profit/ (loss) for the year ₹ 12.44 Lacs. The Company has registered a growth of 16% (₹ 579 Lacs) in comparison to the total revenue of FY 2016-17.

Your Directors undertook various restructuring and cost reduction initiatives. With majority of the restructuring initiatives completed, your company is now on a stronger platform to leverage market opportunities in engineering item for growth and performance in the coming years. This has resulted in the Company posting positive result during the year.

The focus during the year was on streamlining the working capital of the Company which has yielded positive results.

The demand in the market continues to be stable and the Company is hopeful of encasing the growth opportunities available in the coming years.

4. Operations

Your Company has registered a growth of 16% (₹ 579 Lacs) in comparison to the total revenue from 2016-17. This was achieved in spite of initiative to correct the working capital cycle and cost reduction initiatives.

Your Company's Product basket has been expanded during the year the year under review. Rotary actuator product portfolio enables the Company to service about 70% of the industrial applications for pneumatic valve automation.

5. Research and Development

Research & Development is fundamental to the Company's efforts to maintain the technical and quality edge. New products are continuously being developed to meet customers varied requirements. Research in the areas of reducing utilities cost and process parameters improvement is also being done.

6. Pollution Control

Your Company's Plant has all the requisite Pollution Control Equipments and meets all the desired and statutory norms in this regard.

7. Statement in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Scope and authority of the Internal Audit (IA) is as per the works assigned to them by the management. To maintain its objectivity and independence, Internal Audit function reports to the chairman of the Audit Committee of the Board. M/s Pipalia Singhal & Associates are the Internal Auditor of the Company.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures, procurement, sales, Stores and Statutory Compliances. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

8. **Particulars of loans/advances/investments outstanding during the financial year.**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made and loan taken by company is given in the notes to the financial statements.

9. **Public Deposits**

The Company has not accepted any fixed deposits from the public or shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

10. **Statutory Auditors**

At the AGM held on August 3rd, 2017, the Members approved the appointment of M/s Singhi & Co. Chartered Accountants, Mumbai as a Statutory Auditor for a period of three consecutive years for a term up to the conclusion of 59th Annual General Meeting in the calendar year 2020.

11. **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Shaswati Vaishnav & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Form No. MR-3. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge for their professional obligation.

12. **Auditor's Report**

The Observation made in the Auditors Report, read together with the relevant notes thereon, are self explanatory and hence does not call for any comments under.

13. **Extract of the Annual Return**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure to Board's Report".

14. **No. of Meetings of the Board**

There were four Board Meetings held in FY 2017-18 on May 17, 2017; August 4, 2017; November 9, 2017 and January 31, 2018.

15. **Particular of Employees and Key Managerial Personnel (KMP)**

The following three persons were formally appointed as Key Managerial Personnel of the Company as per the provisions of Sec 203 of the Companies Act, 2013.

- a) Mr. Akshat Goenka, Managing Director
- b) Mr. K Raghuraman, Chief Financial Officer (w.e.f 31.01.2018)
- c) Mr. Rajib Kumar Gope, Company Secretary

The information required pursuant to Section 134(3)(q) and 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Remuneration and other details of Key Managerial Personnel and other Employees for the year ended March 2018 are given in extract of the Annual Return.

Mr. K Raghuraman was appointed as Chief Financial Officer (CFO) on 31.01.2018 in place of Mr. Chandesh Taunk, who resigned on 10th January 2018.

16. **Directors**

Mr. Akshat Goenka is the Managing Director of the Company. The remuneration detail of Mr. Akshat Goenka is disclosed in Corporate Governance Report. Mr. Akshat Goenka is also Jt. Managing Director in Oriental Carbon Chemicals Limited, Holding Company. In addition to the ₹ 12,000 p.a. remuneration received by him from the Company, he received a remuneration of ₹ 17,214,238/- p.a. from Oriental Carbon & Chemicals Limited.

The details Remuneration drawn by Mr. Akshat Goenka from Oriental Carbon & Chemicals Limited:

(Amt. in ₹)

Name	Salary	Performance Bonus	Contribution to PF & SAF	Perq. and other allowances	Total
Mr. Akshat Goenka	5,700,000/-	4,275,000/-	1,539,000/-	5,700,238/-	17,214,238/-

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr Arvind Goenka (holding DIN 00135653) is liable to retire by rotation and being eligible for re-appointment, offer himself for re-appointment. Your Directors propose his re-appointment as set out in the notice.