



REPORT ON CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] and forming part of the Board's Report)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company will continue to be in the forefront of its diverse interests and sustain growth activities through emphasis on Total Quality Management, adoption of emerging technologies, innovation through research, good corporate governance, adherence to fair business practices and effective use of physical, technological, Research & Development (R&D), information and financial resources, thus fulfilling the aspirations of customers, shareholders, employees and financiers.

2. BOARD OF DIRECTORS

(A) Composition and category of Directors:

The Board of Directors of the Company headed by a Non-executive Chairman consists of the following Directors as on March 31,2021:

(i) Non-Executive Directors:

(a) Promoter Group	Mr. Ajay P. Hinduja, Chairman
(b) Independent	Mr. Ashok Kini (upto 12th December, 2020)
	Ms. Kanchan Chitale
	Mr. Debabrata Sarkar
(c) Non-Executive Non-Independent	Mr. Aditya Sapru
	Mr. Sudhanshu Kumar Tripathi

(ii) Executive Directors:

Managing Director	Mr. Subhas Pramanik
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(iii) The composition of the Board is in conformity with SEBI (LODR) Regulations 2015 and meets the stipulated requirements.

(B) Attendance of each director at the Board Meetings, last Annual General Meeting (AGM) and the details of membership(s)/ chairmanship(s) of Directors in other Board and Board Committees:

Name of the Director	Number of Board Meetings Attended	Whether attended last AGM	Number of Memberships of other Boards as on March 31, 2021@	Number of Memberships of other Board Committees* (Audit Committee and Stakeholders Relationship Committee)	Number of Chairmanships in other Board Committees*
Mr. Ajay P. Hinduja	5	Yes	1	0	0
Mr. Ashok Kini*	5	Yes	7	4	2
Ms. Kanchan Chitale	5	Yes	9	7	2
Mr. Sudhanshu Kumar Tripathi	5	Yes	4	5	0
Mr. Subhas Pramanik	5	Yes	1	0	0
Mr. Debabrata Sarkar	5	Yes	11	5	2
Mr. Aditya Sapru	5	Yes	5	1	0

*As per Regulation 26(1b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Committees considered only Audit Committee and Stakeholders Relationship Committee, excluding that of GOCL Corporation Limited.

@ Includes private limited companies and companies registered outside India other than GOCL Corporation Limited.

*Mr. Ashok Kini has retired from the Directorship of the Company on December 12, 2020.

Other Boards in which Directors are Member:

Name of the Director	Name of the Company	Position
Mr. Ajay P. Hinduja	IndusInd International Holdings	Director
Ms. Kanchan Chitale	Harkan Management Consultancy Services Private Limited	Director
	Finolex Industries Limited (Listed)	Independent Director
	IDL Explosives Limited	Independent Director
	Hinduja Finance Limited	Independent Director
	Hinduja Energy (India) Limited	Independent Director
	Hinduja National Power Corporation Ltd	Independent Director
	Indusind Media & Communications Limited	Independent Director
	IN Entertainment (India) Limited	Independent Director
	OneOTT Intertainment Limited	Independent Director
Mr. Sudhanshu Kumar Tripathi	IDL Explosives Limited	Director
	NXT Digital Limited (Listed) (Formerly known as Hinduja Ventures Limited)	Director
	Hinduja Global Solutions Limited (Listed)	Director
	Hinduja Leyland Finance Limited	Director
Mr. Debabrata Sarkar	Emami Limited (Listed)	Independent Director
	IDL Explosives Limited	Independent Director
	BOI Merchant Bankers Limited	Independent Director
	Hinduja Leyland Finance limited	Independent Director
	Aditya Birla Sun Life Insurance Company Limited	Independent Director
	Vistra ITCL (India) Limited	Independent Director
	Inceptum Advisors Private Limited	Managing Director
	Easy Home Finance Limited	Independent Director
	Learning Curve Edutech Solutions Private Limited	Director
	Mylead Fintech Private Limited	Director
	HGHL Holdings Limited, UK	Independent Director
Mr. Aditya Sapru	Hinduja Tech Limited	Independent Director
	Thinking Forks Consulting Private Limited	Director
	Neumck Strategy & Advisory Private Limited	Director
	ZASK Associates LLC	Director
	Spire Research & Consulting MENA LLC	Director
	Unitary Investment Management LLP	Designated Partner
Mr. Subhas Pramanik	IDL Explosives Limited	Managing Director

@ Includes private limited companies and companies registered outside India other than GOCL Corporation Limited.

❖ Directors as on March 31, 2021 only are considered for this purpose.



Other Committees in which Directors are Member or Chairperson

Name of the Director	Name of the Company	Name of the Committee	Position (Chairman/ Member)
Mr. Ajay P. Hinduja	Nil	Nil	Nil
Ms. Kanchan Chitale	Finolex Industries Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholders Relationship Committee	Member
		CSR Committee	Member
		Share Transfer Committee	Chairperson
		Risk Management Committee	Chairperson
		Finance Committee	Member
	IndusInd Media & Communications Ltd	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Investment Committee	Member
	Hinduja Finance Limited	Nomination & Remuneration Committee	Member
	Hinduja Energy (India) Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
	Hinduja National Power Corporation Ltd	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Chairperson
	One OTT Intertainment Limited	Audit Committee	Chairperson
		Nomination & Remuneration Committee	Member
	IN Entertainment (India) Limited	Audit Committee	Member
Nomination & Remuneration Committee		Chairperson	
Corporate Social Responsibility Committee		Member	
Mr. Sudhanshu Kumar Tripathi	IDL Explosives Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Investment Appraisal Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
	Hinduja Global Solutions Limited	Stakeholders Relationship & Share Allotment Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
		Nomination and Remuneration Committee	Member
	Hinduja Leyland Finance Limited	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Committee of Directors	Member
	NXT Digital Limited (Formerly known as Hinduja Ventures Limited)	Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Stakeholder Relationship & Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
Committee of Directors		Member	
Mr. Debabrata Sarkar	Aditya Birla Sun Life Insurance Company Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		With Profits Committee	Member
	BOI Merchant Bankers Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
	Hinduja Leyland Finance Limited	Risk Management Committee	Chairman
		Audit Committee	Member
	Vistra ITCL (India) Limited	New Initiative & Risk Management Committee	Chairman
		Audit Committee	Member
	IDL Explosives Limited	Audit Committee	Chairman
Nomination and Remuneration Committee		Member	
Mr. Aditya Sapru	Hinduja Tech Limited	Audit Committee	Member
		Risk Committee	Chairman
Mr. Subhas Pramanik	IDL Explosives Limited	Corporate Social Responsibility Committee	Member
		Safety Committee	Member

* Committees considered all Committees, excluding that of GOCL Corporation Limited.



Board Agenda

Meetings are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. The Board members, in consultation with the Chairman, may take up any matter for consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Information placed before the Board:

Apart from the items that are required to be placed before the Board for its approval, the following are also tabled, inter alia, for the Board’s periodic review / information, as applicable under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company (standalone), its subsidiaries (consolidated) and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the

steps taken by management to limit the risks of adverse exchange rate movement, if material.

- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- (C) Brief profiles of the Directors being appointed/re-appointed have been given in the AGM Notice, forming part of the Annual Report.
- (D) Details of Board Meetings held during the Year 2020-21:

Date of the Meeting	Board Strength	No. of Directors Present
June 30, 2020	7	7
August 05, 2020	7	7
November 12, 2020	7	7
February 12, 2021	6	6
March 18, 2021	6	6

- (E) Disclosure of relationship between directors inter-se:
None of the Directors has any relationship with each other.
- (F) Shares held by non-executive Directors:
None of the non-executive directors holds any shares in the Company.
- (G) Web-link where details of familiarization programmes imparted to independent Directors: Web-link: https://otw01.in/reports/Policy-familiarizationprograms_impartedtoIDs2020-21.pdf

CODE OF CONDUCT:

The Board has laid down Code of Conduct for its Directors and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company at <https://otw01.in/reports/Policy-Code of Conduct Designated Persons 2019. pdf>. The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

COMPOSITION OF COMMITTEES OF DIRECTORS, TERMS OF REFERENCE AND ATTENDANCE AT THE MEETINGS

The Board has constituted various Committees of Directors to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

Composition of the Board’s Committees is as follows:

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee encompass the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.



Mandate, Role and Responsibilities of the Audit Committee:

Mandate, Role and Responsibilities of the Audit Committee, are as specified under Section 177 of the Companies Act, 2013, and the Rules made thereunder and Part - C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Regulations and regulatory requirements that may come into force from time to time; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition of the Audit Committee as on March 31, 2021:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Ashok Kini	Member (upto 12.12.2020)
Mr. Sudhanshu Kumar Tripathi	Member
Mr. Debabrata Sarkar	Member (w.e.f 13.12.2020)

The Audit Committee consists of two Independent Directors and one Non-Executive Director as members. The Company Secretary of the Company is secretary to the Committee.

Meetings and Attendance:

Four Audit Committee Meetings were held during the year ended March 31, 2021. The maximum time gap between any two consecutive meetings during the year did not exceed one hundred and twenty days.

Audit Committee Meetings held during the year 2020-21 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
June 27, 2020	3	3
August 05, 2020	3	3
November 11, 2020	3	3
February 11, 2021	3	3

Managing Director, Chief Financial Officer and Head of Internal Audit are permanent invitees in all the Meetings of the Committee.

The Auditors of the Company are invited to join the Audit Committee meetings for discussing the financial results, financial statements and the Annual / Audited Accounts before placing it to the Board of Directors. The Secretarial Auditors and Cost Auditors are also invited for Audit Committee meetings on need base.

4. NOMINATION & REMUNERATION COMMITTEE

The terms of reference of Nomination & Remuneration Committee encompass the requirements of section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The key role of this Committee is as follows:

- Provide oversight on strategic human capital issues.
- Search for, evaluate, shortlist and recommend the incumbent for the position of Managing Director and other Directors and their engagement terms, to the Board.

- Evaluate and approve for appointment candidates recommended by Managing Director for key senior positions.
- Review the succession plan for critical positions and suggest actions.
- Has the responsibility for setting the remuneration for the Managing Director and Whole Time Directors. Review and recommendation of remuneration for the Key Managerial Personnel of the Company. Remuneration in this context includes salary and performance based variable component and any compensation payments, such as retiral benefits or stock options.

Mandate, Role and Responsibilities of the Nomination and Remuneration Committee:

Mandate, Role and Responsibilities of the Nomination and Remuneration Committee are as specified under the Companies Act, 2013, Rules made thereunder and Part - D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition of the Nomination and Remuneration Committee as on March 31, 2021:

Name	Designation
Ms. Kanchan Chitale	Chairperson
Mr. Ajay P. Hinduja	Member
Mr. Suhanshu Kumar Tripathi	Member
Mr. Aditya Sapru	Member

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 27, 2020	4	4
August 05, 2020	4	4
November 12, 2020	4	4
January 27, 2021	4	4

Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of Independent Directors. The performance evaluation has been done by the entire Board of Directors, except the Director being evaluated. The criteria for performance evaluation are as follows:

Role & Accountability:

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

Objectivity:

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

Leadership & Initiative:

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

Personal Attributes:

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

Remuneration Policy:

The objective of the remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interest of Company's stakeholders. The policy is made available at the website of the Company at <https://otw01.in/reports/Policy-Remuneration2019.pdf>

5. DETAILS OF REMUNERATION TO DIRECTORS

Details of remuneration to Directors during the year ended March 31, 2021 is given below:

ii) For Managing Director:

The total remuneration pursuant to shareholders approval consists of:

- a fixed component – consisting of salary and perquisites
- a variable component by way commission as determined by the Board / Nomination and Remuneration Committee within the limits approved by the shareholders. The elements of remuneration package of Managing Director, are as under:

(₹ in Lakhs)

Particulars	Managing Director
Salary (Including perquisites)	119.64
Commission	40.00
Contribution to Provident Fund and Superannuation Fund	20.19
Benefits	11.20
Total	191.03

Having regard to the fact that there is a global contribution to Gratuity Fund, the amount applicable to an individual employee is not ascertainable and accordingly, contribution to Gratuity Fund has not been considered in the above computation.

Managing Director is under contract of employment with the company with three months' notice period from either side.

There is no severance fee payable to the Managing Director. The Company does not have any stock option scheme.

ii) For Non-executive Directors:

a) The sitting fees paid to the Directors for attending the Board meeting is ₹ 1,00,000/- ; ₹50,000/- for attending Audit Committee, Nomination & Remuneration Committee and Investment Appraisal & Project Review Committee and Committee of Directors meetings, respectively; Rs. 20,000/- for attending the meeting of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Safety Review Committee respectively.

b) Commission is paid to the Non-executive Directors, as approved by the Board/Nomination & Remuneration Committee and subject to the limits prescribed under Section 197 of the Companies Act, 2013.

(₹ in Lakhs)

Non-executive Directors	Sitting Fees	Commission	Total*
Mr. Ajay P. Hinduja	7.20	29.50	36.70
Mr. Sudhanshu Kumar Tripathi	10.30	8.25	18.55
Ms. Kanchan Chitale	9.00	7.00	16.00
Mr. Ashok Kini	5.80	5.00	10.80
Mr. Debabrata Sarkar	6.00	3.88	9.88
Mr. Aditya Sapru	7.40	5.37	12.77
Total	45.70	59.00	104.70

*exclusive of applicable taxes.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of Stakeholders' Relationship Committee encompass the requirements of section 178 of Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015 as amended.

Composition as on March 31, 2021:

Name	Designation
Mr. Ashok Kini	Chairman (upto 12.12.2020)
Mr. Sudhanshu Kumar Tripathi	Chairman (w.e.f. 13.12.2020)
Mr. Subhas Pramanik	Member
Mr. Aditya Sapru	Member

Mr. A Satyanarayana, Company Secretary is the Compliance Officer of the Company.

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 30, 2020	3	3
November 11, 2020	3	3
February 12, 2021	3	3

Mandate, Role and Responsibilities of the Stakeholders' Relationship Committee:

Mandate, Role and Responsibilities of the Stakeholder' Relationship Committee are as specified under Section 178 of the Companies Act 2013, Rules made thereunder and Part - D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.



The Stakeholders Relationship Committee specifically looks into redressing of shareholders/ investors complaints in matters such as transfer of shares, non-receipt of declared dividends and ensures expeditious share transfer process and also approves issue of duplicate/ split share certificates, etc.

Number of shareholders complaints received during the year	45
Solved to the satisfaction of the shareholders	45
Number of pending complaints	NIL

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The terms of reference of Corporate Social encompass the requirements of the provisions of Section 135 of the Companies Act, 2013 read with Rules made thereunder.

Key Role of the Committee is as follows:

- a. Formulate, review and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;
- b. Recommend the amount of expenditure to be incurred on CSR activities; and
- c. Monitor the CSR Policy of the Company from time to time.

Mandate, Role and Responsibilities of the Corporate Social Responsibility (CSR) Committee:

Mandate, Role and Responsibilities of the Corporate Social Responsibility (CSR) Committee are as specified under Section 135 of the Companies Act 2013, Rules made there under; any other statutory / regulatory provisions and any other role authorized by the Board of Directors from time to time.

Composition as on March 31, 2021:

Name	Designation
Mr. Ashok Kini	Chairman (upto 12.12.2020)
Mr. Ajay P Hinduja	Chairman (w.e.f. 13.12.2020)
Mr. Sudhanshu Kumar Tripathi	Member
Mr. Aditya Sapru	Member

Meetings and Attendance:

Date of the Meeting	Committee Strength	No. of Directors present
June 30, 2020	3	3

8. General Body Meetings/Postal Ballots:

The details of the last three Annual and/or Extra-Ordinary General Meetings are as follows:

Financial Year	Location of AGM	Date & Time of AGM
2019-20	Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 24, 2020, 2.30 p.m.
2018-19	Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad- 500016	September 19, 2019, 2.30 p.m.
2017-18	Hyder Mahal, Hotel ITC Kakatiya, Begumpet, Hyderabad- 500016	September 27, 2018, 2.30 p.m.

Special Resolutions:

Special resolutions were passed at last three annual general meetings as under:

i) 57th AGM held on September 27, 2018 – One Special Resolution.

- a. Issue of further capital in supersession of previous resolution.

II) 58th AGM held on September 19, 2019 – Nine Special Resolutions.

- a. Reappointment of Mr. M.S. Ramachandran (DIN 00943629) as an Independent Director for the second term.
- b. Reappointment of Mr. Ashok Kini (DIN 00812946) as an Independent Director for the second term.
- c. Reappointment of Ms. Kanchan Chitale (DIN 00007267) as an Independent Director for the second term.
- d. Approval for continuation of office of Mr. S. Pramanik (DIN 00020414), Managing Director beyond 70 years age and reappointment for further period.
- e. Approval for payment of Commission to Non - Executive Directors.
- f. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.
- g. Approval for keeping Register of Members and copies of Annual Return at a place other than Registered Office.
- h. Alteration of the Objects Clause of the Memorandum of Association of the Company.
- I. Issue of Further Capital / Securities:

III) 59th AGM held on September 24, 2020 – Two Special Resolutions.

- a. Approval for Appointment of Mr. S. Pramanik (DIN:0020414), Managing Director for further period of 1 year,
- b. Enabling Resolution for Issue of Further Capital / Securities

IV) During the year, no resolutions were passed through postal ballot.



V) Details of Special Resolution proposed to be conducted through postal ballot.

No Special Resolution is proposed to be conducted through postal ballot.

9. MEANS OF COMMUNICATION

a) Quarterly results:

The quarterly Financial Results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

b) Newspapers wherein results normally published:

The Financial Results of the Company are published in widely circulated newspapers namely Business Standard (English daily all editions) Financial Expenses and Andhra Prabha (Telugu daily all editions).

c) Any website, where displayed

The Financial results of the Company are displayed on the Company's website: www.goclcorp.com and also on the websites of BSE & NSE.

d) Whether it also displays official news releases

Official news releases along with quarterly results are displayed on the Company's website: www.goclcorp.com

e) Presentations made to institutional investors or to the analysts.

Details of presentations as and when made to the investors/ analysts are placed on the Company's website: www.goclcorp.com

Financial Calendar (Tentative) (subject to extension allowed by SEBI from time to time)

- Unaudited results for 1st quarter of next Financial Year – by August 14, 2021
- Unaudited results for 2nd quarter of next Financial Year – by November 14, 2021
- Unaudited results for 3rd quarter of next Financial Year – by February 14, 2022
- Audited results for next Financial Year – by May 30, 2022

10. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:

- Date - September 27, 2021
- Venue - OAVM or VC (in terms of MCA Circulars on the matter)
- Time - 2.30 p.m.
- Financial Year - 2020-2021

Dividend for the last three years: 2020-21: 200% (Special Interim Dividend paid already)

100% (Final Dividend recommended by the Board)

2019 -20: 200 % (100% Special Interim & 100%Final dividend)

2018-19: 100%

Name and address of Stock Exchanges where the shares of the Company are listed:

BSE Limited National Stock Exchange of India Limited
Phiroze Jeejeebhoy Exchange Plaza, C-1, Block G,
Towers, Dalal Street Bandra Kurla Complex
Mumbai- 400 001 Bandra (E), Mumbai - 400 051

BSE Limited - Code: 506480 and **National Stock Exchange of India Ltd** – Scrip Symbol: GOCLCORP

ISIN for the Equity Shares – INE077F01035

The Company has paid listing fee to both Stock Exchanges for the financial year 2020-21.

Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2020-21:

Month & Year	High (₹)	Low (₹)
April 2020	165.00	122.10
May 2020	166.00	130.00
June 2020	199.95	143.95
July 2020	189.95	152.00
August 2020	224.50	153.70
September 2020	213.15	179.20
October 2020	196.00	174.00
November 2020	226.45	169.00
December 2020	214.95	184.85
January 2021	272.80	196.00
February 2021	279.95	215.00
March 2021	250.85	212.85

Market Price Data in respect of the Company's shares on National Stock Exchange of India Limited, monthly high and low during the Financial Year 2020-21:

Month & Year	High (₹)	Low (₹)
April 2020	171.50	122.00
May 2020	160.90	127.55
June 2020	189.00	144.05
July 2020	184.30	153.00
August 2020	224.95	153.60
September 2020	210.00	178.95
October 2020	196.00	173.15
November 2020	215.00	171.15
December 2020	226.00	182.25
January 2021	273.30	192.65
February 2021	255.00	217.65
March 2021	250.00	212.70

The market price of the Company's equity shares went up by 73% during the year, as compared to increase of 68% in the value of BSE Sensex and 71 % up in the value of NSE Nifty.



Details of Share Transfer System:

The authority relating to approval of registration of share transfers has been delegated to the Stakeholder’s Relationship Committee consisting of Mr. Sudhanshu Tripathi, Chairman and Mr. Subhas Pramanik, Member and Mr. Aditya Sapru, Member and to KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited), Registrar and Share Transfer Agent (RTA) of the Company, for recording the transfers. However, issue of duplicate share certificates are processed by RTA with prior approval of the Committee. The Committee has met three times during the year. Operations with regard to dematerialization are being complied with, in conformity with the regulations prescribed.

Distribution of Shareholding as on March 31, 2021:

Paid-up share capital (in R)	No. of Shareholders	% of Shareholders	No. of Sharehold	% of Shares held
Up to 5000	30295	98.80	2646681	5.34
5001- 10000	162	0.52	577649	1.17
10001- 20000	93	0.30	687082	1.39
20001- 30000	27	0.09	345790	0.70
30001- 40000	18	0.06	315929	0.64
40001- 50000	14	0.05	311907	0.63
50001- 100000	21	0.07	711012	1.43
100001& Above	34	0.11	43976440	88.71
Total	30664*	100	49572490	100

(* Some of the shareholders have multiple folios/ demat accounts)

Pattern of Shareholding as on March 31, 2021:

Category	No. of Share holders	% of Shares	% of Share holding
Promoters: (A)	1	36600791	73.83
Foreign Portfolio investors	4	1458214	2.94
Financial Institutions, Banks & Others	1	120	0.00
Insurance Companies	3	714956	1.44
Institutional Investors:(B1)	8	2173290	4.38
Central Govt/ State Govt:(B2)	1	149490	0.30
Indian Public	29660	8880736	17.91
NBFCs	1	2125	0.00
Bodies Corporate	173	952940	1.92
Non-Resident Indian (NRI)	225	300632	0.62
Foreign Nationals	1	36793	0.07
Clearing Members	30	58376	0.13
IEPF	1	297119	0.60
Trust	1	119688	0.24
Unclaimed or Suspense or Escrow Account	16	510	0.00
Non-Institutional Investors: (B3)	30108	10648919	21.47
Public : (B) = B1+B2+B3	30117	12971699	26.17
GRAND TOTAL (A+B)	30118	49572490	100

Dematerialization of shares and liquidity: Out of the total number of shares as aforesaid, 49211950[†] shares were dematerialized amounting to 99.27% of the total paid-up capital of the Company.

The Registrar and Share Transfer Agents are handling all the share transfers and related transactions. As on March 31, 2021, there were no requests pending for demats / overdue beyond the due dates.

Name and Designation of Compliance Officer:
Mr. A. Satyanarayana, Company Secretary.

Credit Rating: Infomercs Valuation and Rating Private Limited (IVR) has assigned a long term rating of ‘IVR single A/ credit watch with developing implications’ and short term rating of ‘IVRA One / credit watch with developing implications’ for the Company and its wholly owned subsidiary IDL Explosives Ltd.

Plant Locations: Energetics

Energetic Division, IDL Road, Kukatpally, Hyderabad.

Details of addresses for correspondence:

Registered & Corporate Office

GOCL Corporation Limited
IDL Road, Kukatpally
Hyderabad - 500072, Telangana, India.
Ph – 91 40 23702830 | Fax – 91 40 2381 3860
E-mail: secretarial@gocllcorp.com
Website: www.gocllcorp.com

Registrar and Share Transfer Agents:

KFin Technologies Private Ltd.
Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad –500032
Tel No.040-6716 1606/1776
Fax No.040-23420814
Email: einward.ris@kfintech.com

11. OTHER DISCLOSURES

a) Related Parties:

In terms of the requirements of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, there were no materially significant related party transactions which may have potential conflict with the interests of the Company. The Company maintains a Register of Contracts containing the transactions, if any in which the directors are interested and same is placed before the Board. Transactions with related parties as required under Indian Accounting Standard (Ind AS) 24, Related Party Transactions are disclosed in Note no. 36 forming part of the financial statements.

b) Strictures and Penalties:

There were no strictures or penalties imposed on the Company by either Stock Exchanges or SEBI or any Statutory Authority for non-compliance on any matter related to Capital Market during the last three years.

c) Vigil mechanism / Whistle Blower Policy:

In terms of the requirements of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company. Web-link for the policy for Vigil mechanism / Whistle Blower Policy is <https://otw01.in/reports/Policy-WhistleBlowerVigilMechanism.pdf>

d) Subsidiaries:

The Company has one material unlisted Indian Subsidiary, IDL Explosives Limited. Mr. Debabrata Sarkar and Ms. Kanchan Chitale, the Independent Directors and Mr. Sudhanshu Kumar Tripathi, the Non-executive Director on the Board of the Company, are also Directors on the Board of IDL Explosives Limited.

The Company also has one material unlisted foreign subsidiary, HGHL Holdings Ltd., UK. Mr. Debabrata Sarkar, the Independent Director on the Board of the Company, is also Director on the Board of HGHL Holdings Ltd., UK.

Minutes of the Board and other Meetings of subsidiaries are placed at the meetings of the Board of Directors of the Company. Annual Financial Statements of subsidiaries are reviewed by Audit Committee and the Board of Directors. Web-link for the policy for determining 'material' subsidiaries is <https://otw01.in/reports/Policy-MaterialSubsidiary2019.pdf>

e) Related Party Transactions:

Web-link for the Policy on dealing with related party transactions is <https://otw01.in/reports/Policy-RELATEDPARTYTRANSACTIONS.pdf>

f) The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship	Yes

Regulation	Particulars of Regulations	Compliance status (Yes/No)
21	Risk Management Committee	NA
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

g) Certificate from a Company Secretary in Practice

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

h) Details of non-compliance etc.,

A Statement on Compliance with all Laws and Regulations certified by the Managing Director Chief Financial Officer and Company Secretary is placed at the meeting of the Board of Directors for their review.

There were no instances of non-compliance, penalty or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

i) Risk Management:

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors review these procedures periodically. Detailed report on Risk Management forms part of the Board's Report.

j) Audit Fees:

Given below are the details of fees paid to BSR & Associates LLP, Chartered Accountant, Statutory Auditors of the Company on a Consolidated basis during the Financial Year ended March 31, 2021:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network entity (KPMG) of which the statutory auditor (BSR & Associates LLP, Chartered Accountants and KPMG Audit LLC, Isle of Man are part).



Sl. No.	Particulars	Fees paid in (Lakhs)
1	Statutory Audit	47.62
2	Limited Review	21.17
3	Tax Audit	4.28
4	Other services	4.71
5	Reimbursement of expenses	2.52
	Total	80.30

k) Disclosure under POSH Act:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

S.No.	Particulars	Number
1	Number of complaints on Sexual harassment received during the year	Nil
2	Number of Complaints disposed off during the year	Not Applicable
3	Number of cases pending as on end of the Financial Year	Not Applicable

l) Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the requirements of Regulation 34, 53 and Schedule V of sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule - V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

n) Preservation of Documents:

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company at <https://otw01.in/reports/PolicyDocumentsPreservation2015.pdf>

o) Policy on dissemination of information on the Material Events to Stock Exchanges

The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company at <https://otw01.in/reports/PolicyAuthorisationforDeterminingandDisclosureofMaterialEventsInformation2019.pdf>

p) Transfer of Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 18461 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2021.

12. DISCLOSURE OF EXPERTISE / SKILLS / COMPETENCIES OF THE BOARD OF DIRECTORS

The list of core skills / expertise / competencies identified by the Board of Directors of the Company as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board is as under:

The Company, being engaged in manufacture of Energetics, Industrial / Commercial Explosives and Realty businesses and dealing with PSU companies, would require the skills / expertise / competencies in management and leadership experience, functional and managerial experience, manufacturing and marketing; public sector practices; financial management; chemicals and energy industries; etc., which are available with the Board.

The Board comprises of highly qualified members who possess required skills, expertise and competencies that allow them to make effective contribution to the deliberations of the Board and its Committees.

The core skills / expertise / competencies are tabulated below:

Core skills / competencies / expertise	Mr. Ajay P Hinduja	Ms. Kanchan Chitale	Mr. Subhas Pramanik	Mr. Sudhansu Tripathi	Mr. Debabrata Sarkar	Mr. Aditya Sapru
Management and Leadership Experience	✓	✓	✓	✓	✓	✓
Functional and Managerial Experience	✓	✓	✓	✓	✓	✓
Manufacturing and Marketing	✓		✓	✓		✓
Public Sector Practices		✓	✓		✓	
Financial Management	✓	✓	✓	✓	✓	✓
Chemicals and Energy Industries	✓	✓	✓	✓		



13 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

One out of the three Independent Directors is associated with the Company for more than 10 years. She is familiar with the Company, her role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The other Independent Directors are familiarised through various programmes on an ongoing basis. The familiarisation programmes along with terms and conditions of appointment of Independent Directors is disclosed on the Company’s website at https://otw01.in/reports/Policy-familiarizationprograms_impactedtoIDs2020-21.pdf

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Two separate meetings of Independent Directors of the Company, without the attendance of Non-Independent Directors, were held through video Conference on June 30, 2020 and February 11, 2021 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors attended/participated in the Meeting of Independent Directors.

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

15. BOARD & DIRECTORS’ EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 a Board evaluation

process was undertaken by a third party through a process of structured questionnaire and taking into consideration various aspects of the Board’s functioning, composition, culture, obligation and governance. The criteria for performance evaluation have been detailed in this Report and is also uploaded on the website of the Company at <http://www.goclcorp.com>. The Board of Directors expressed their satisfaction with the evaluation process.

16. DISCRETIONARY REQUIREMENTS

- a. The Company has separate positions for Chairman, and Managing Director.
- b. The Company reimburses expenses incurred for maintaining Chairman’s office in India.

17. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

- (a) Aggregate number of shareholders and the outstanding shares from Rights Issue in 2010, lying in the suspense account at the beginning and at the end of the year are 16 and 510 respectively.
- (b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year - Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year - Nil
- (d) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

By order of the Board of Directors

Place: Switzerland
Date: June 29, 2021

Ajay P. Hinduja
Chairman