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GOCL Corporation Limited

Corporate Office

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CIN: L24292TG1961PLC000876

EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF GOCL CORPORATION LIMITED HELD ON 13TH SEPTEMBER, 2017 AT 11.30 A.M AT BOARD ROOM, CORPORATE OFFICE, KUKATPALLY, HYDERABAD

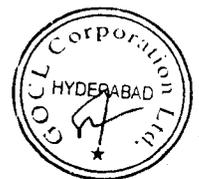
SCHEME OF ARRANGEMENT FOR AMALGAMATION OF IDL BUILDWARE LIMITED AND GULF CAROSSERIE INDIA LIMITED, TWO WHOLLY OWNED SUBSIDIARIES WITH THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 233 and other applicable provisions of the Companies Act, 2013 (‘Act’) and subject to requisite approvals, consents and sanction of the Hon’ble National Company Law Tribunal (“the Tribunal”), other regulatory authorities, statutory bodies, Stock Exchanges, Members, Creditors and such other parties as may be necessary, consent of the Board be and is hereby accorded for the amalgamation / merger of the IDL Buildware Limited (IDLBL) and Gulf Carossierie India Limited (GCIL), hereinafter called ‘the Transferor Companies’ with the Company (Transferee Company), as per the terms and conditions mentioned in the draft Scheme of Arrangement (“Scheme”).

RESOLVED FURTHER THAT Mr. S.Pramanik, Managing Director, be and is hereby authorized to make such alteration and changes in the Scheme as maybe expedient or necessary for satisfying the requirement(s) or condition(s) imposed by the Court or any other regulatory or statutory authority, provided that prior approval of the Board shall be obtained before making any material change(s) in the Scheme as approved at this meeting.

RESOLVED FURTHER THAT in relation to the Scheme and its implementation and with respect to all or any of the matters connected thereto, Mr. S.Pramanik, Managing Director, Mr.Ravi Jain, Chief Financial Officer and Mr. A.Sayanarayana, Company Secretary (Authorised Signatories) be and are hereby severally authorized to take necessary steps for:

- a. Filing the Scheme and/ or any other information/ details with the concerned Stock Exchanges or any other body or regulatory authority or agency in order to obtain approval or sanction of the Scheme or for giving effect thereto;
- b. Filing application/s with the Tribunal / Court seeking directions for holding the meeting of the Equity Shareholders of the Company and/ or for seeking dispensation from convening the said meeting;



Formerly Gulf Oil Corporation Limited

Registered Office : Kukatpally, Post Bag No. 1, Sanathnagar (IE) P O, Hyderabad 500 018., Telangana, India.

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Continuation Sheet No:



- c. Filing application/s with the Court seeking directions for holding the meeting of the secured and the unsecured creditors of the Demerged Company and/ or for seeking dispensation from convening the said meeting;
- d. Filing petition/s, if required, for sanctioning of the Scheme before the Tribunal / Court in accordance with the provisions of Sections 230 to 233 and other applicable provisions of the Act;
- e. For the above purposes, sign, execute, declare, deliver and file on behalf of the Demerged Company all necessary documents including, but not limited to writings, applications, petitions, representations, authorisations, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices, for carrying into effect the said Scheme in all respects whatsoever and to deliver a certified copy of this resolution or extracts thereof to any concerned party and authority(ies) and for this purpose to represent the Company before the Tribunal / Court and/or any other authority(ies), if required;
- f. To take necessary action in this regard and take all necessary steps as are required for the implementation and consummation of the Scheme in all respects whatsoever and make appropriate applications, filings and (as applicable) to notify, obtain no-objection or approval from and / or represent before SEBI, the relevant Stock Exchanges, offices of the concerned Registrar of Companies, Court, offices of the relevant Regional Directors and any other court, tribunal or authority in India for the purposes of carrying into effect the Scheme;
- g. Obtaining approval to the said Scheme from such other authorities and parties, including the shareholders, term loan lenders and other financial institutions, as may be considered necessary;
- h. To do all acts and things as may be considered necessary and expedient in relation thereto (including the convening and conduct of General Meetings, as may be directed by the Tribunal / Court and seeking approval from public shareholders through postal ballot and / or e-voting and for that purpose to engage lawyers and other advisors;
- i. To settle any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;





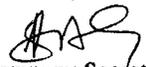
- j. To make and agree to such alterations and changes to the Scheme as may in their opinion be desirable or expedient including as may be necessary for satisfying the requirements or conditions imposed by the Court or any other authority concerned (provided that no alteration which amount to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors);
- k. To pay duties, charges, fees and such other taxes as may be necessary;
- l. To withdraw the Scheme at any stage, in case the changes or modifications required or the conditions imposed by the Stock Exchange/s, the Court and/or any other authority are not acceptable and the Scheme cannot be implemented otherwise; and
- m. To do all acts, deeds, matters and things necessary in relation thereto including appointment of additional advisors.

RESOLVED FURTHER THAT the BSE Limited be and is hereby authorized as the Designated Stock Exchange in connection with the proposed Scheme of Arrangement.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any one of the aforesaid Authorised Signatories in terms of the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Managing Director be and is hereby authorized to appoint the Advocate(s) to act, appear and plead in the said matter of the Scheme for and on behalf of the Company in the Court, and also appoint counsels, consultants for the purpose and incur the necessary expenditure and to take necessary steps to complete all the formalities under Indian law relating to the proposed Scheme.”

Certified True Copy
For GOCL Corporation Limited


Company Secretary