



CIN: L24231UP2000PLC034918

Registered Office: 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh – 251001, India

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NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD (23RD) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF GULSHAN POLYOLS LIMITED (the 'Company') WILL BE HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER, 2023 AT 1.00 P.M. (IST) AT THE SOLITAIRE INN HOTEL, 6 MILE STONE, MEERUT ROAD, NATIONAL HIGHWAY 58, MUZAFFARNAGAR, UTTAR PRADESH-251001 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ms. Aditi Pasari (DIN:00120753), who retires by rotation, and being eligible, offers herself for reappointment as a Director.
3. To declare a Final Dividend of ₹ 0.50 per equity share of the face value of ₹ 1 each (50%) on Equity Shares for the financial year ended March 31, 2023.

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION OF COST AUDITORS APPOINTED BY THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2023-2024

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration of M/s. MM & Associates, Cost Accountants (Firm Registration No. 000454), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company, as applicable, for the financial year 2023-2024, amounting to ₹ 85,000/- (Rupees Eighty Five Thousand Only) plus applicable taxes as approved by the Board of Directors be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. REAPPOINTMENT OF MS. ARUSHI JAIN (DIN:00764520) AS A JOINT MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) and the rules framed thereunder read with Schedule V to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and the Board of Directors based on the recommendations by the Nomination, Remuneration and Compensation Committee (NRC) of the Company and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, approval of the members of the Company be and is hereby accorded to reappoint Ms. Arushi Jain (DIN:00764520) as Joint Managing Director of the Company, for a period effective from **April 1, 2024 to September 30, 2028** and shall be liable to retire by rotation, on such terms and conditions, inclusive of the following:

1. Gross Salary per month:

Gross Salary: Rs.8,64,000/- per month (Rupees Eight Lakh Sixty Four Thousand Only) (with such annual/ special increments within stipulated limits as may be decided by the Board, on the recommendations of NRC as per applicable provisions of law).

2. **Commission on Profits**, as decided by the Board of Directors upon the recommendations of NRC, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Act and Regulation 17 of the Listing Regulations for each financial year calculated with reference to net profits of the Company.

3. Perquisites & Other Benefits

1. Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the Company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall

not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

- II. Company's Car for use on Company's business purpose with chauffeur and telephone at residence and Mobile phone will be provided but shall not be considered as perquisites.
- III. Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and fro and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
- IV. Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.
- V. Leave Travel Allowance (LTA) including Domestic and Foreign travel.
- VI. Other benefits as per the rules of the Company.

RESOLVED FURTHER THAT the Board of Directors on the recommendations of the NRC be and are hereby severally authorized to revise, amend, alter and vary such terms of reappointment and remuneration including upward revision so as to not exceed the limits specified in Schedule V of the Act and Regulation 17 of the Listing Regulations, as may be agreed to by the Board of Directors and Ms. Arushi Jain, on the recommendations of NRC, without any further reference to the members in the General Meeting.

RESOLVED FURTHER THAT the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration for the period of her abovementioned tenure ending on September 30, 2028 and in case where in any financial year, during the said tenure of Ms. Arushi Jain as Joint Managing Director, if the Company has no profits or its profits are inadequate, then subject to the limits and conditions prescribed under Schedule V of the Act as may be amended from time to time.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. REAPPOINTMENT OF MS. ADITI PASARI (DIN:00120753) AS A JOINT MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) and the rules framed thereunder read with Schedule V to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and the Board of Directors based on the recommendations by the Nomination, Remuneration and Compensation Committee (NRC) of the Company and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, approval of the members of the Company be and is hereby accorded to reappoint Ms. Aditi Pasari (DIN: 00120753) as Joint Managing Director of the Company, for a period effective from **April 1, 2024 to September 30, 2028** and shall be liable to retire by rotation, on such terms and conditions, inclusive of the following:

1. Gross Salary per month:

Gross Salary: Rs.8,64,000/- per month (Rupees Eight Lakh Sixty Four Thousand Only) (with such annual/ special increments within stipulated limits as may be decided by the Board, on the recommendations of NRC as per applicable provisions of law).

2. **Commission on Profits**, as decided by the Board of Directors upon the recommendations of NRC, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Act and Regulation 17 of the Listing Regulations for each financial year calculated with reference to net profits of the Company.

3. Perquisites & Other Benefits

- I. Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the Company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- II. Company's Car for use on Company's business purpose with chauffeur and telephone at residence and mobile phone will be provided but shall not be considered as perquisites.
- III. Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and fro and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.

- IV. Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.
- V. Leave Travel Allowance (LTA) including Domestic and Foreign travel.
- VI. Other benefits as per the rules of the Company.

RESOLVED FURTHER THAT the Board of Directors on the recommendations of the NRC be and are hereby severally authorized to revise, amend, alter and vary such terms of reappointment and remuneration including upward revision so as to not exceed the limits specified in Schedule V of the Act and Regulation 17 of the Listing Regulations, as may be agreed to by the Board of Directors and Ms. Aditi Pasari, on the recommendations of NRC, without any further reference to the members in the General Meeting.

RESOLVED FURTHER THAT the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration for the period of her abovementioned tenure ending on September 30, 2028 and in case where in any financial year, during the said tenure of Ms. Aditi Pasari as Joint Managing Director, if the Company has no profits or its profits are inadequate, then subject to the limits and conditions prescribed under Schedule V of the Act as may be amended from time to time.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. REAPPOINTMENT OF MR. ASHWANI KUMAR VATS (DIN:00062413) AS A WHOLE TIME DIRECTOR DESIGNATED AS CEO OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) and the rules framed thereunder read with Schedule V to the Act and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and the Board of Directors based on the recommendations by the Nomination, Remuneration and Compensation Committee (NRC) of the Company and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, approval of the members of the Company be and is hereby accorded to reappoint Mr. Ashwani Kumar Vats (DIN:00062413) as Whole Time Director designated as CEO of the Company, for a period effective from **April 1, 2024 to September 30, 2028** and shall be liable to retire by rotation, on such terms and conditions, inclusive of the following:

1. Gross Salary per month:

Gross Salary: Rs. 6,28,570/- per month (Rupees Six Lakh Twenty Eight Thousand Five Hundred and Seventy Only) (with such annual/special increments within stipulated limits as may be decided by the Board, on the recommendations of NRC as per applicable provisions of law).

2. Perquisites and allowances:

House Rent Allowance: 45% of Basic

Medical Allowance: 5% of Basic

Ex-Gratia: 8.33% of Basic

3. Other perquisites:

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1 and 2 above.

- I. Gratuity: Gratuity payable as per the rules of the Company.
- II. Leave: Leaves as per the rules of the Company.
- III. Company Car and telephone: Use of the Company's Car and telephone at the residence for official purposes as per rules of the Company.
- IV. Other benefits as per rules of the Company.

RESOLVED FURTHER THAT the Board of Directors on the recommendations of the NRC be and are hereby severally authorized to revise, amend, alter and vary such terms of reappointment and remuneration including upward revision so as to not exceed the limits specified in Schedule V of the Act and Regulation 17 of the Listing Regulations, as may be agreed to by the Board of Directors and Mr. Ashwani Kumar Vats, on the recommendations of NRC, without any further reference to the members in the General Meeting.

RESOLVED FURTHER THAT the remuneration by way of Salary, Perquisites and Allowances, as approved in the aforesaid resolution, shall be treated as minimum remuneration for the period of his abovementioned tenure ending on September 30, 2028 and in case where in

any financial year, during the said tenure of Mr. Ashwani Kumar Vats as Whole Time Director, if the Company has no profits or its profits are inadequate, then subject to the limits and conditions prescribed under Schedule V of the Act as may be amended from time to time.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. APPOINTMENT OF MR. NITESH GARG (DIN: 10257604) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act, Regulation 16(1) (b) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and the Nomination and Remuneration Policy of the Company and based on the recommendations of Nomination, Remuneration and Compensation Committee and of the Board of Directors, Mr. Nitesh Garg (DIN:10257604) who has submitted a declaration that he meets the criteria for independence as provided under the Act and Listing Regulations and who is eligible for appointment and whose period of office shall not liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director to hold office for a term, effective from **April 1, 2024 to September 30, 2028**.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Garg shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. APPOINTMENT OF MR. SOUMYAJIT MITRA (DIN: 10262167) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act, Regulation 16(1) (b) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and the Nomination and Remuneration Policy of the Company and based on the recommendations of Nomination, Remuneration and Compensation Committee and of the Board of Directors, Mr. Soumyajit Mitra (DIN:10262167) who has submitted a declaration that he meets the criteria for independence as provided under the Act and Listing Regulations and who is eligible for appointment and whose period of office shall not liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director to hold office for a term, effective from **April 1, 2024 to September 30, 2028**.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Mitra shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

10. TO MAKE INVESTMENT, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), if any, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to (i) Give any Loan to any person or other Body corporate; or (ii) Give any Guarantee or provide any Security in connection with a Loan to any other Body Corporate or person; and (iii) Acquire by way of Subscription, Purchase or otherwise, the Securities of any other Body Corporate, as the Board may in its absolute discretion deems beneficial in the interest of the Company, subject to maximum aggregate of the Loans and Investments so far made in and the amount for which Guarantees or Securities have so far been provided to all persons or Body Corporates along with the additional Investments, Loans, Guarantees or Securities proposed

to be made or given or provided by the Company, from time to time, in future, may exceed over and above the limits of higher of 60% of the Paid up Share Capital, Free Reserves and Securities Premium Account of the Company or 100% of Free Reserves and Securities Premium Account of the Company, as prescribed under Section 186 of the Companies Act, 2013, but shall not exceed a sum of **Rs. 100,00,00,000/- (Rupees One Hundred Crores only)**.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

11. TO INCREASE THE LIMITS OF THE COMPANY TO CREATE PLEDGE/ CHARGE/ MORTGAGE/ HYPOTHECATION ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS, PURSUANT TO SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Act, if any, Rules made thereunder (including any statutory modifications, re-enactments or amendment thereof) ("Act") for the time being in force), and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to create charge, Pledge, Mortgage, Hypothecation or create any security interest, in addition to the mortgage, hypothecation, pledge and / or charge already created, on all or any of the movable and/ or immovable properties of the Company, whosoever situated, both present and future and /or any other assets or properties, either tangible or intangible, of the Company and/or the whole or part of any of the undertakings in favour of the Lender(s), Agent(s) created by the Company on such ranking and terms as Board may determine for securing any Loan obtained from Banks, Financial Institutions or any person or Body Corporate from time to time including any interest, cost, expense or any other monies payable by the Company, notwithstanding, the total amount secured at any time shall not exceed the maximum limit of **Rs. 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores Only)**.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to finalize the terms and conditions, execute and sign the requisite agreements/ documents/deeds/papers/ and writings in order to secure the borrowings of the Company, and to do all such acts, deeds, matters and things as may be required including filing of necessary e-form(s), if any, with the Registrar of Companies in this regard and to take such steps and actions as may be considered necessary and expedite in order to give effect to the aforesaid resolution."

12. TO INCREASE THE BORROWING LIMITS OF THE COMPANY IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions of the Act, if any, Rules made thereunder (including any statutory modifications, re-enactments or amendment thereof) ("Act") for the time being in force), and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any committee constituted by the Board or any person(s) authorized by the Board) for borrowing monies as and when required, in one or more tranches, from Banks, Financial Institutions or any Body Corporate on such interest, repayment, security, terms for the purpose of business of the Company notwithstanding that the money to be borrowed together with the monies already borrowed by the Company, (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of Paid-up Share Capital, Free Reserves and Securities Premium of the Company provided further that the total amount upto which the moneys may be borrowed shall not exceed the sum of **Rs. 1500,00,00,000/- (Rupees One Thousand and Five Hundred Crores Only)** at any time.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer and Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to finalise, sign and execute requisite deeds, documents, papers and writings and to do all such acts, deeds, matters and things as may be required including filing of necessary e-form(s), if any, with the Registrar of Companies in this regard and to take such steps and actions as may be considered necessary and expedite in order to give effect to the aforesaid resolution."

13. TO APPROVE IN CONTINUATION OF PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTORS WHO ARE PROMOTERS OR MEMBER OF THE PROMOTER GROUP IN EXCESS OF THRESHOLD LIMITS AS PRESCRIBED UNDER SEBI (LODR) REGULATIONS, 2015 AND COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") and the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) thereof for the time in being force) ("Act") and the Rules made thereunder and the Articles of Association of the Company and the Board of Directors based on the recommendations by the Nomination, Remuneration and Compensation Committee (NRC) of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company ("Board") (which term shall include any committee constituted by the Board or any

person(s) authorized by the Board) for the continuation of payment of remuneration, which falls in excess of threshold limits as prescribed under Listing Regulations to Dr. Chandra Kumar Jain, Chairman and Managing Director (Promoter), Ms. Arushi Jain, Executive Director–Joint Managing Director (Promoter) and Ms. Aditi Pasari, Executive Director -Joint Managing Director (Promoter) as per existing terms and conditions as approved by the shareholders in their 22nd Annual General Meeting held on September 28, 2022 and 20th Annual General Meeting held on September 19, 2020 respectively till the expiry of their current terms.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded for the continuation of payment of remuneration, which falls in excess of threshold limits as prescribed under Listing Regulations to Ms. Arushi Jain, Executive Director – Joint Managing Director (Promoter) and Ms. Aditi Pasari, Executive Director -Joint Managing Director (Promoter) as per terms and conditions to be approved by the shareholders in ensuing 23rd Annual General Meeting to be held on September 29, 2023 till the expiry of their terms.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Board of Directors of the Company be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT any of the Board of Director(s), Chief Financial Officer, Company Secretary/Compliance Officer of the Company be and are hereby severally authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

14. TO APPROVE RAISING OF FUNDS AND ISSUANCE OF SECURITIES BY THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013, read with rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (“collectively, the “Companies Act”), the provisions of the memorandum of association and articles of association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder (including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended) (collectively, “FEMA”), the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Government of India, as amended and replaced from time to time (“FDI Policy”), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the listing agreements entered into by the Company with the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India (“Government of India”), the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”), and together, (the “Stock Exchanges”) where the equity shares of the Company of face value of ₹ 1 (Rupee One only) each (“Equity Shares”) are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as “Appropriate Authorities”), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission and sanction, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board) and the Board be and is hereby authorised on behalf of the Company to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, whether denominated in Indian currency or in foreign currency, for an aggregate amount upto ₹ 250 Crores (Rupees Two Hundred and Fifty Crore Only), by way of one or more private offerings, and/or a qualified institutions placement (“QIP”) to “qualified institutional buyers” as defined in the SEBI ICDR Regulations, and/or any other permitted modes through issue of an offer document and/or a private placement offer letter and/or placement document including preliminary placement document and/or such other documents/writings/ circulars/memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of and/or any other “Eligible Securities”(hereinafter referred to as “Eligible Securities” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) (instruments listed under Regulation 171(a) of the SEBI ICDR Regulations collectively with the Equity Shares to be hereinafter referred to as the “Securities”) with or without premium as may be fixed on Securities, to be subscribed in Indian and/or any foreign currencies, by way of private placement through one or more qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations or through any other permissible mode or any combination thereof mentioned above (the “Issue”), by eligible investors, including, residents or non-resident investors/whether institutions, foreign portfolio investors and/or incorporated bodies or otherwise/qualified institutional buyers, mutual funds/pension funds/venture capital funds/banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and/or any other category of persons or entities who are authorised to invest in the Securities of the Company, being eligible “qualified institutional buyers” as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations (“QIBs”) in accordance with Chapter I of the SEBI ICDR Regulations, to all or any of them, jointly or severally, whether or not are existing members of the Company (collectively called “Investors”), through an offer/placement document and/or offer letter or circular, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary in one or more tranche or tranches, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations), with authority to retain over subscription up to such percentage as may be permitted

under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, exercised by the Company, and where necessary in consultation with the global coordinator(s), book running lead manager(s) or lead manager(s) and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/redemption/ extinguishment of debt(s), rights attached to the warrants, terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) and/or book running lead manager or lead manager to be appointed by the Company so as to enable the Company to list on any stock exchange in India or having overseas jurisdictions.

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations;
2. the Eligible 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;
3. the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the members of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
4. the Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
5. the number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, right issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
6. the Eligible Securities (excluding warrants) under the QIP shall be issued and allotted as fully paid up securities;
7. in the event Equity Shares are issued, the "relevant date" for the purpose of pricing of the Eligible Securities to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
8. in the event that Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting which the Board or a committee of directors authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
9. the tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
10. issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). The Board may, however, at its absolute discretion in consultation with the book running lead managers or lead manager, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
11. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
12. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
13. the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognised stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose, Board is authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its

absolute discretion deem fit.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the memorandum of association and articles of association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Securities including the number of Securities that may be offered in domestic markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in respect of the Issue, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s) for obtaining in-principle approvals, listing of the Securities, filing of requisite documents/making declarations with the MCA, ROC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers of the Company to give effect to the above resolutions, in accordance with applicable law and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s) and statutory/regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, to give effect to this resolution."

By the order of the Board of Directors

Dr. Chandra Kumar Jain
Chairman & Managing Director
DIN:00062221

Delhi, August 04, 2023

NOTES:

1. Information pursuant to the provisions of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as 'Listing Regulations') and Secretarial Standard-2 on "General Meetings" issued by 'The Institute of Company Secretaries of India' as applicable for Item No.(s) 2, 5 to 9 in respect of Directors seeking appointment/reappointment at the ensuing 23rd Annual General Meeting (AGM) are annexed as **Annexure A** to this notice. Requisite declarations have been received from Directors for seeking appointment/reappointment, as applicable.
The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the 'Act') setting out material facts concerning the special business(es) to be transacted under Item Nos. 4 to 14 of this Notice, is provided herein. The Board of Directors of the Company at its meeting held on August 04, 2023, considered special businesses mentioned under Item Nos. 4 to 14 and recommending to the members to transact at the 23rd AGM of the Company.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF. A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED IN ORIGINAL AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING. MEMBERS / PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.**
Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of members, not exceeding fifty (50), and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. However, a member holding more than ten percent (10%) of the total Share Capital of the Company, carrying voting rights, may appoint a single person as a proxy and such person shall not act as a proxy for any other person or member.
3. Corporate members/Institutional Investors (i.e. other than Individuals, HUF's, NRI's, etc.) intending to send their authorized representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Power of Attorney/Authority Letter authorizing their representative(s) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email at scrutinizer.dmk@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at investorsrelation@gulshanindia.com and/or cs@gulshanindia.com for attending and voting on their behalf at the Meeting. Corporate Members/ Institutional investors (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
4. Members /Proxies /Authorised Representatives are requested to bring the attendance slip duly filled in for attending the Meeting and shall handover at the entrance for attending the meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number on the attendance slip for attending the Meeting. Members of the Company under the category of Corporate members/ Institutional Investors are encouraged to attend and participate in the AGM.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The Notice of AGM [along with Attendance Slip, Proxy Form and Route Map and Annual Report] will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on **Cut Off date i.e. Friday, August 25, 2023**. These documents are being sent electronically to the members whose E-mail IDs are registered with the Company/ Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have requested physical copy or who have not registered their email address, physical copies of the Notice and Annual Report (as applicable) are being sent through permitted mode. In case member wish to get a physical copy of the Annual Report, member may send their request at investorsrelation@gulshanindia.com and/or cs@gulshanindia.com and/or ramap@alankit.com mentioning their Folio No./DP ID and Client ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with SEBI Circular dated May 12, 2020, requirement of sending Annual Report to members holding shares in physical form has been dispensed and relaxed upto September 30, 2023, stipulated under Regulation 36 (1) (b) of the Listing Regulations which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Act to the members who have not registered their email addresses.
7. **Members may note that the Notice of the 23rd AGM and Annual Report for 2022-23 will also be available on Company's website at www.gulshanindia.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.**
8. All the documents referred in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. upto the date of the AGM and at the venue of the meeting in the duration of the meeting. Further, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and Certificate received from the Secretarial Auditors of the Company certifying that GPL Employees Stock Option Scheme 2018 have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members at the AGM.

9. During the period, beginning 24 hours, before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days written notice is given to the Company.
10. Members are encouraged to submit their queries in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at cs@gulshanindia.com and/or investorsrelation@gmail.com, a week before the date of AGM i.e. by **Friday, September 22, 2023**. Queries that remain unanswered at the AGM will be appropriately responded to the members by the Company at the earliest, post conclusion of the AGM. The members are requested to bring their attendance slip at the meeting.
11. The Company has a dedicated E-mail address(s) i.e. investorsrelation@gulshanindia.com and cs@gulshanindia.com for members to mail their queries or lodge grievances, if any via email or at the address of Corporate Office of the Company. We will endeavor to reply the queries at the earliest. The Company's website i.e. www.gulshanindia.com has a dedicated section for Investors under the tab of Investors relations. It also answers your Frequently Asked Questions (FAQs).
12. All the share(s) and dividend(s) related correspondence may be sent to Registrar and Share Transfer Agent of the Company, Alankit Assignments Limited (hereinafter referred as 'RTA' or 'Alankit') at the following address:
 Alankit Assignments Limited (Unit: Gulshan Polyols Limited)
 Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110 055, India
 Mobile: +91-89 29 955318 Phone: +91-11-42541234/ 42541951/955; Fax: +91-11-42541201, +91-11-2355 2001
 E-mail(s): rta@alankit.com, ramap@alankit.com, info@alankit.com
 In all correspondence, please quote your DP ID & Client ID or Folio Number.

13. Book Closure and Dividend:

- i. **The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 23, 2023 to Friday, September 29, 2023, both days inclusive, for the purpose of Dividend and AGM.**

The dividend of ₹ 0.50/- per share (i.e. 50%) on the Equity Shares of the Company of ₹ 1 each, if declared by the Members at the 23rd AGM, will be paid subject to deduction of income tax at source ('TDS') on or after **Tuesday, October 03, 2023** as under:

Shares held in electronic form	Shares held in physical form
To all the Beneficial Owners as at the end of the day on Friday, September 22, 2023 in the list of beneficial owners to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL')	To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company at the close of business hours on Friday, September 22, 2023 .

Members who are unable to receive the dividend(s) directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members.

- ii. Pursuant to the Finance Act, 2020, dividend Income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company or RTA by sending documents through e-mail or by sending hard copies at dedicated addresses mentioned above by **Monday, September 11, 2023** to determine the appropriate TDS / withholding tax rate applicable. No communication relating to determination/ deduction received after that date shall be considered. For the detailed process, the information is available on the Company's website at www.gulshanindia.com.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforesaidmentioned details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for taxes so deducted at higher rate.

iii. **Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

Shares held in physical form	Shares held in electronic form
<p>Members are requested to send the following documents in original to RTA latest by Monday, September 11, 2023:</p> <ul style="list-style-type: none"> a) Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with Pin code, details relating to the bank account, etc. along with the supporting documents. The said form is available on the website of the Company at https://www.gulshanindia.com/shareholders-form.html b) Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case, name of the holder is not available on the cheque, kindly submit the following documents:- i) cancelled cheque in original. ii) bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holder, address, with same bank account number and type as on the cheque leaf and the full address of the Bank branch; c) Self-attested copy of the PAN Card of all the holders; and d) Self-attested copy of any document (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. 	<p>Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs by Monday, September 11, 2023.</p>

Please note that instructions, if any, already given by the Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

14. Unpaid/Unclaimed Dividend

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), all the shares on which dividends remain unpaid or unclaimed for a period of seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to the shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the unclaimed dividend with respective shares in respect of Financial Year 2015-16 (Final) is due for transfer to the IEPF fund.

The due date to transfer unpaid/unclaimed dividend amount on shares is **on or before October 26, 2023**. Members are requested to claim their unpaid/unclaimed dividends on shares before such transfer. In case valid claim is not received, the Company will proceed to transfer the unclaimed/unpaid dividends alongwith the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.

The details of unpaid/unclaimed dividend amount lying with Company and respective shares as at March 31, 2023 are available on the website of the Company i.e. www.gulshanindia.com.

The Company has transferred the unpaid/unclaimed dividend declared for financial years until 2015-16(Interim) to the designated Demat Account of IEPF established by the Central Government within a period of thirty days of such shares becoming due to be transferred to the IEPF Account and the same can be accessed through the link: www.gulshanindia.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

In addition to above and pursuant to the provisions of IEPF Rules, the Company has also transferred the equity shares in respect of which dividend had remained unpaid or unclaimed for seven (7) consecutive years or more on or before the due date of transfer, within the stipulated time. Details of shares so far transferred to the IEPF Authority are available on the website of the Company on www.gulshanindia.com and on the website of the IEPF Authority on www.iepf.gov.in.

Members/Claimants whose shares and unpaid/unclaimed dividends, sale proceeds of fractional shares, etc. have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company along with requisite documents as prescribed in the instruction kit of e-Form IEPF-5. For smooth process, members are requested to email copy of documents before dispatching the original set of documents for verification at dedicated email ID's as mentioned above for successful filing and approval of claim. Link to e-Form IEPF-5 is also available on the website of the Company at www.gulshanindia.com. For further details, the concerned shareholders are advised to visit the weblink

of the IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html> or may contact Company's RTA. No claims shall lie against the Company for the amounts transferred to IEPF.

15. Updation of PAN and other details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, has made it mandatory for the holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers on or before October 1, 2023 to the RTA of the Company. Folios wherein any of the above document(s)/details are not furnished on or before the said date, shall be frozen by the RTA. After December 31, 2025 the frozen folios shall be referred by the RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Further, the holders of physical securities are requested to ensure that their PAN is linked to Aadhaar as per the date specified by the Central Board of Direct Taxes to avoid freezing of folio.

The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above and to receive any payment including dividend, in respect of such frozen folios, only through electronic mode after they comply with the above stated requirements. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.gulshanindia.com/shareholders-form.html>

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA at kycupdate@alankit.com and ramap@alankit.com in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records maintained with RTA.

- 16.** In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://www.gulshanindia.com/request-shareholders-form.html>

- 17.** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.

18. Nomination facility

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the website of the Company at <https://www.gulshanindia.com/shareholders-form.html> Members are requested to submit the requisite form to their DPs in case the shares are held in electronic form and to the Company's Registrar & Transfer Agent in case the shares are held in physical form, quoting their folio number.

- 19.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the RTA/Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

A. GENERAL INSTRUCTIONS AND GUIDELINES FOR ACCESSING AND PARTICIPATING IN THE 23rd AGM

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India' (ICSI) and Regulation 44 of Listing Regulations, the Company is providing Remote E-Voting facility to its Members in respect of the business to be transacted at the 23rd AGM and facility for those Members participating in the 23rd AGM to cast vote through ballot paper/poll paper during the 23rd AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the Authorized e-voting agency, for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as voting through ballot papers/ poll paper on the date of the AGM will be provided.

- II. A person who has acquired the shares and has become a member of the Company and whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Friday, September 22, 2023**, shall be entitled to avail the facility of remote e-voting before 23rd AGM as well as voting through ballot papers on the date of the AGM at the Venue. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice for information purpose only.
- III. The remote e-voting period begins on **Tuesday, September 26, 2023 at 9:00 A.M.** and ends on **Thursday, September 28, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 22, 2023**, may cast their vote electronically.
- IV. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- V. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Friday, September 22, 2023**.
- VI. The facility for voting through Poll would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- VII. The members can opt for only one mode of voting i.e. remote e-voting or physical voting through poll paper at the meeting. In case of voting by both the modes, vote cast through remote e-voting, will be considered final and voting through physical voting at the meeting will not be considered.
- VIII. The Board of Directors of the Company has appointed CS Deepak Kukreja, Practicing Company Secretary (Membership No. F4140 & CP No. 8265) and/or CS Monika Kohli, Practicing Company Secretary (Alternate Scrutinizer) (Membership No. F5480 & CP No. 4936) Partners of M/s. DMK Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the remote e-Voting process and voting through ballot/poll papers during the meeting, in a fair and transparent manner.
- IX. The Scrutinizer shall after the conclusion of voting at the 23rd AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within the time prescribed under the Listing Regulations and / or the Act, who shall then countersign and declare the result of the voting forthwith.
- X. The Chairman shall, at the end of discussion on the resolutions placed at the AGM on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all those members/ proxies who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.gulshanindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited. The results shall be displayed at the Registered Office at 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh - 251001 and the Corporate Office at G-81, Preet Vihar, Delhi- 110092.

B. OTHER INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Login method for Remote e-Voting for Individual Members ("You") holding securities in Demat mode (NSDL/ CDSL) is given below:

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting for Individual members holding securities in demat mode

Pursuant to above said SEBI Circular on e-Voting facility provided by Company, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer, Laptop or on a Mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer, Laptop or on a Mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder’/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>

Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for members other than Individual Members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and **registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in **physical mode** please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to NSDL at evoting@nsdl.co.in.
- In case shares are held in **demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to NSDL at evoting@nsdl.co.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting for Individual members holding securities in demat mode.**

Step 2: Cast your vote electronically on NSDL eVoting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-4886-7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

EXPLANATORY STATEMENT

ITEM NO. 4

(Disclosure Pursuant to Section 102 of the Act and Secretarial Standard (SS-2) on General Meetings)

As per the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 (Rules), as amended from time to time, the Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and the Company has made and maintained such cost accounts and records.

Accordingly, the Board had, at its Meeting held on May 12, 2023, on the recommendations of the Audit Committee, appointed M/s MM & Associates, Cost Accountants (Firm Registration No. 000454), being eligible, to conduct Cost Audit for the products covered under section 148 of the Act read with rules framed thereunder as the Cost Auditors of the Company for auditing the cost accounts of your Company for the financial year 2023-2024 at a remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148(3) of the Act read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration as mentioned above, payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends ratification of payment of remuneration to the Cost Auditors for approval of the members through Ordinary Resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

(Disclosure Pursuant to Section 102 of the Act, Regulation 36(3) of Listing Regulations and Secretarial Standard (SS-2) on General Meetings)

Ms. Arushi Jain (DIN:00764520) was appointed as Whole Time Director in the 20th Annual General Meeting of the Company held on 19th September 2020, for a period effective from January 01, 2021 upto March 31, 2024. However, the designation of Ms. Arushi Jain was changed from Whole Time Director to Joint Managing Director of the Company by the approval of the shareholders in the 22nd Annual General Meeting of the Company held on 28th September, 2022. Her tenure will be expired on March 31, 2024. Consequently, the Board of Directors of the Company at their meeting held on August 4, 2023, based on the recommendations of the Nomination, Remuneration and Compensation Committee (NRC), has approved the proposal of reappointment of Ms. Arushi Jain as the Joint Managing Director of the Company for a period effective from April 1, 2024 to September 30, 2028 upon such terms and conditions as approved by the Board of Directors on the recommendations of NRC in mutual consent with Ms. Jain, subject to the approval of the members in the ensuing AGM of the Company.

Ms. Jain's continued efforts being Joint Managing Director is immensely benefitting in the growth of the Company. Ms. Jain is having more than two decades of core experience in matter related to Operations, Marketing, production etc. She has been a director on our Board since January 1, 2010. She is having a dedicated experience in the sector and industry, the GPL works in. She has been associated with the Company over two decades and manage business policies, strategic decisions making, business development, day-today affairs, operations etc. She also has experience in market research and baking industry. Given her rich, varied and relative experience, contribution and keen efforts, the Board considers it is requisite and in the interest of the Company to reappoint her.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for reappointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of reappointment of a Director if place before the NRC. Accordingly, there is no requirement of submission of requisite deposit. The Company has received a notice from a member proposing candidature of Ms. Jain for the office of Director in terms of Section 160 of the Act.

Ms. Jain has confirmed that she is neither disqualified from being reappointed as a director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in **Annexure A** to this notice.

Except Ms. Jain being appointee and Dr. Chandra Kumar Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, none of the other Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the reappointment of Ms. Arushi Jain (DIN: 00764520) effective from April 1, 2024 to September 30, 2028 for approval of the members through Special Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

(Disclosure Pursuant to Section 102 of the Act, Regulation 36(3) of Listing Regulations and Secretarial Standard (SS-2) on General Meetings)

Ms. Aditi Pasari (DIN:00120753) was appointed as Whole Time Director in the 20th Annual General Meeting of the Company held on 19th September 2020, for a period effective from January 01, 2021 upto March 31, 2024. However, the designation of Ms. Aditi Pasari was changed from Whole Time Director to Joint Managing Director of the Company by the approval of the shareholders in the 22nd Annual General Meeting of the Company held on 28th September, 2022. Her tenure will be expired on March 31, 2024. Consequently, the Board of Directors of the Company at their meeting held on August 4, 2023, based on the recommendations of the Nomination, Remuneration and Compensation Committee (NRC), has approved the proposal of reappointment of Ms. Aditi Pasari as the Joint Managing Director of the Company for a period effective from April 1, 2024 to September 30, 2028 upon such terms and conditions as approved by the Board of Directors on the recommendations of NRC in mutual consent with Ms. Pasari, subject to the approval of the members in the ensuing AGM of the Company.

Ms. Pasari's continued efforts being Joint Managing Director is immensely benefitting in the growth of the Company. Ms. Pasari is having more than two decades of core experience in matter related to Finance, Stakeholders Relations and Operations etc. She has been a director on our Board since January 1, 2010. She has the experience of setting up a packaging unit in Haridwar, under the umbrella of GPL. She has supervisory responsibilities for Finance and Human Resources functions and leads various strategic and fund raising initiatives in the smooth operation of the Company. Given her rich, varied and relative experience, contribution and keen efforts, the Board considers it is requisite and in the interest of the Company to reappoint her.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for reappointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of reappointment of a Director if place before the NRC. Accordingly, there is no requirement of submission of requisite deposit. The Company has received a notice from a member proposing candidature of Ms. Pasari for the office of Director in terms of Section 160 of the Act.

Ms. Pasari has confirmed that she is neither disqualified from being reappointed as a director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in **Annexure A** to this notice.

Except Ms. Pasari being appointee and Dr. Chandra Kumar Jain and Ms. Arushi Jain, Directors of the Company, being in blood relation, none of the other Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the reappointment of Ms. Aditi Pasari (DIN:00120753) effective from April 1, 2024 to September 30, 2028 for approval of the members through Special Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

(Disclosure Pursuant to Section 102 of the Act, Regulation 36(3) of Listing Regulations and Secretarial Standard (SS-2) on General Meetings)

Mr. Ashwani Kumar Vats (DIN:00062413) was appointed as a Whole Time Director designated as Chief Executive Officer of the Company in the Annual General Meeting of the Company (AGM), held on September 19, 2020, for a period effective from April 01, 2020 upto March 31, 2024. His tenure will be expired on March 31, 2024. Consequently, the Board of Directors of the Company at their meeting held on August 4, 2023, based

on the recommendations of the Nomination, Remuneration and Compensation Committee (NRC), has approved the proposal of reappointment of Mr. Ashwani Kumar Vats as the Joint Managing Director of the Company for a period effective from April 1, 2024 to September 30, 2028 upon such terms and conditions as approved by the Board of Directors on the recommendations of NRC in mutual consent with Mr. Vats, subject to the approval of the members in the ensuing AGM of the Company.

Mr. Vats's continued efforts being Whole Time Director designated as Chief Executive Officer of the Company is immensely benefitting in the growth of the Company. Mr. Vats is having over 36 years of core experience in matter related to Marketing and Production. Further, he is having dedicated experience in the sector and industry, the GPL works in. He has been associated with the Company over three decades and responsible for operating, business development, marketing etc. Given his rich, varied and relative experience, contribution and keen efforts, the Board considers it is requisite and in the interest of the Company to reappoint him.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for reappointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of reappointment of a Director if place before the NRC. Accordingly, there is no requirement of submission of requisite deposit. The Company has received a notice from a member proposing candidature of Mr. Vats for the office of Director in terms of Section 160 of the Act.

Mr. Vats has confirmed that he is neither disqualified from being reappointed as a director under provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in **Annexure A** to this notice.

Except Mr. Vats being appointee, none of the other Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the reappointment of Mr. Ashwani Kumar Vats (DIN:00062413) effective from April 1, 2024 to September 30, 2028 for approval of the members through Special Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

(Disclosure Pursuant to Section 102 of the Act, Regulation 36(3) of Listing Regulations and Secretarial Standard (SS-2) on General Meetings)

Mr. Nitesh Garg (DIN:10257604) has been appointed by the Board as an Director in the capacity of Non-Executive Independent Director of the Company in the Board Meeting dated August 04, 2023 on the recommendations of Nomination, Remuneration and Compensation Committee with effect from April 1, 2024 to September 30, 2028 in terms of provisions of the Act rules made thereunder, subject to the approval of the members in the ensuing AGM of the Company.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since, Mr. Garg is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

The Company has received a notice from a member proposing candidature of Mr. Garg for the office of Director in terms of Section 160 of the Act. Mr. Garg has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Act read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant Listing Regulations. He does not hold any shares in the Company.

In the opinion of the Board, Mr. Garg is a person of integrity, possesses the relevant expertise/experience and balance of skills, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as a Non-Executive Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Garg has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Accordingly, the Board of directors proposing his candidature for the office of Director of the Company in the capacity of Non-Executive

Independent Director to hold office for a term of four and half years , effective from April 01, 2024 to September 30, 2028.

Mr. Garg is not disqualified from being appointed as a Director under provisions of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in **Annexure A** to this Notice.

Except Mr. Garg being appointee, none of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the appointment of Mr. Nitesh Garg (DIN: 10257604) effective from April 01, 2024 to September 30, 2028 for approval of the members through Special Resolution set out at Item No. 8 of the Notice.

ITEM NO. 9

(Disclosure Pursuant to Section 102 of the Act, Regulation 36(3) of Listing Regulations and Secretarial Standard (SS-2) on General Meetings)

Mr. Soumyajit Mitra (DIN:10262167) has been appointed by the Board as a Director in the capacity of Non-Executive Independent Director of the Company in the Board Meeting dated August 04, 2023 on the recommendations of Nomination, Remuneration and Compensation Committee with effect from April 1, 2024 to September 30, 2028 in terms of provisions of the Act rules made thereunder.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his/her hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since, Mr. Mitra is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

The Company has received a notice from a member proposing candidature of Mr. Mitra for the office of Director in terms of Section 160 of the Act. Mr. Mitra has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Act read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant Listing Regulations. He does not hold any shares in the Company.

In the opinion of the Board, Mr. Mitra is a person of integrity, possesses the relevant expertise/experience and balance of skills, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as a Non-Executive Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Mitra has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Accordingly, the Board of directors proposing his candidature for the office of Director of the Company in the capacity of Non-Executive Independent Director to hold office for a term of four and half years, effective from April 01, 2024 to September 30, 2028.

Mr. Mitra is not disqualified from being appointed as a Director under provisions of Section 164 of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in **Annexure A** to this Notice.

Except Mr. Mitra being appointee, none of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the appointment of Mr. Soumyajit Mitra (DIN: 10262167) effective from April 01, 2024 to September 30, 2028 for approval of the members through Special Resolution set out at Item No. 9 of the Notice.

ITEM NO.10

(Disclosure Pursuant to Section 102 of the Act and Secretarial Standard (SS-2) on General Meetings)

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.100 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at item No. 10 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at item no. 10 of the accompanying notice. The Board recommends the resolution at item no. 10 to be passed as Special Resolution.

ITEM NO. 11 & 12

(Disclosure Pursuant to Section 102 of the Act and Secretarial Standard (SS-2) on General Meetings)

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

In this regard, the Company received the approval of the members in the 14th Annual General Meeting of the Company held on 20 September, 2014 to exceed the limits prescribed under Section 180 of Companies Act, 2013 **upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).**

Keeping in view the increased fund requirements, the Board of Directors at their Meeting held on 04 August, 2023 have proposed to increase the aforesaid limit **from Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) to Rs. 1500,00,00,000/- (Rupees Fifteen Hundred Crores Only)** for which approval of members is required by way of Special Resolution.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at item nos. 11 & 12 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at item nos. 11 & 12 of the accompanying notice. The Board recommends the resolution at item nos. 11 & 12 to be passed as Special Resolution.

ITEM NO. 13

(Disclosure Pursuant to Section 102 of the Act and Secretarial Standard (SS-2) on General Meetings)

As per Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the shareholders by special resolution in general meeting, if:

- (a) The annual remuneration payable to such executive director exceeds Rs. 5 Crores or 2.5 per cent of the net profits of the Company (calculated as per the provisions of Section 198 of the Companies Act, 2013), whichever is higher; or
- (b) Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company (calculated as per Section 198 of the Companies Act, 2013).

Currently, there are three executive directors in the Board of the Company who are promoters and members of the promoter group. Dr. Chandra Kumar Jain, Chairman and Managing Director, Ms. Arushi Jain, Executive Director–Joint Managing Director and Ms. Aditi Pasari, Executive Director -Joint Managing Director are the promoters of the Company. The shareholders have approved their remuneration and any alterations in the remuneration payable to them within the limits as prescribed at that time under Companies Act, 2013 in their 22nd Annual General Meeting held on September 28, 2022 and 20th Annual General Meeting held on September 19, 2020 respectively till the expiry of their current terms.

The remuneration of the above mentioned Executive Directors in aggregate falls in excess of 5 percent of the net profits of the Company in aggregate. This necessitates seeking fresh approval of the shareholders by way of special resolution for retaining the all existing terms and conditions of appointment of aforesaid executive directors including remuneration payable to them till the expiry of their terms in order to

comply with the above mentioned Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015.

The Board approved the above proposal in their meeting held on August 04, 2023 after considering the contributions of Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari towards the overall growth and development of the Company.

The Board recommends the resolution as set out in item no. 13 of the Notice for approval by the members as Special Resolution.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at item no. 13 of the Notice.

ITEM NO. 14

(Disclosure Pursuant to Section 102 of the Act and Secretarial Standard (SS-2) on General Meetings)

The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for organic and inorganic growth. The proceeds from the Issue will be utilized for augmenting long term cash resources, expansion of business, funding the organic or inorganic growth opportunities in the area of the Company's operations, ongoing and future capital expenditure requirements of our Company, working capital requirements and adjacencies, growing existing businesses or entering into new businesses in line with the strategy of the Company, pre-payment and / or repayment of outstanding borrowings, or for any other general purposes as may be permissible under the applicable law and approved by the Board of directors of the Company in their meeting dated August 04, 2023. As Company is continuously moving towards its expansion plans, hence to meet the expenditure requirements pertaining to expansions, the company may require to raise the funds again.

The Company has been exploring various avenues for raising funds by way of issue of Equity Shares or by way of an issue of and/or any other "Eligible Securities" (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) (instruments listed under Regulation 171(a) of the SEBI ICDR Regulations collectively with the Equity Shares to be hereinafter referred to as the "Securities") for an aggregate amount of up to ₹ 250 Crores (Rupees Two Hundred and Fifty Crore Only) through qualified institutions placement (the "QIP") to qualified institutional buyers (the "QIBs") as defined in SEBI ICDR Regulations or private placement or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law. The issue of Securities may be consummated in one or more tranches at such time or times at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers and such other authority or authorities as may be necessary and as applicable, to the SEBI ICDR Regulations, the Depository Receipts Scheme, 2014 and other applicable guidelines, notifications, rules and regulations, each as amended.

Accordingly, the Board, at its meeting held on August 04, 2023, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager or lead manager and/or other advisor(s) appointed in relation to the Issue, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where Equity Shares are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities shall be subject to obtaining of regulatory approvals, if any by the Company.

Pursuant to Section 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to Securities is required to obtain prior approval of the members by way of a special resolution.

The proposed Special Resolution is an enabling resolution and therefore the proposal seeks to confer upon the Board (including a committee thereof), the absolute discretion to determine the terms of the aforementioned issuance of Securities, including the exact price, proportion and timing of such issuance, based on an analysis of the specific requirements and market conditions. The detailed terms and conditions of such issuance will be determined by the Board or a committee thereof, considering prevailing market conditions, practices and in accordance with the applicable provisions of law and other relevant factors. Accordingly, the Board (including a committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

In the event of issuance of Securities by way of a QIP, as per the provisions of the SEBI ICDR Regulations, an issue of Securities shall be made at a price not less than the floor price calculated in accordance with Chapter VI of the ICDR Regulations. The Board or Committee of Directors duly authorised by the Board will be authorised to offer a discount of not more than 5% (five percent) on such price determined in accordance with the pricing formula provided under Regulation 176 of the SEBI ICDR Regulations or such other discount as may be permitted in accordance with applicable law.

Further, in the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the Special Resolution by the Members or such other time as may be permitted under the SEBI ICDR Regulations from

time to time. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – Issue shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the members is being sought to enable the Board to decide on the Issue, to the extent and in the manner stated in the special resolution, as set out in item no. 14 of this notice, without the need for any fresh approval from the members of the Company in this regard.

Pursuant to the above, the Company may, in one or more tranches, issue and allot Equity Shares on such date as may be determined by the Board but not later than 365 days from the date of passing of the resolution or such other period as may be permitted under applicable law. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable.

Equity Shares, proposed to be issued, shall in all respects, rank pari passu with the existing Equity Shares of the Company.

The Securities allotted as above would be listed on BSE Limited and/or National Stock Exchange of India Limited or other stock exchanges outside India. The offer/issue/allotment would be subject to the regulatory approvals, if any. The conversion of Securities, if any, held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap, if any, and the applicable foreign exchange regulations. As and when the Board or a committee thereof takes a decision on matters pertaining to the proposed fund raise, on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations.

If the Issue is made through a QIP, the Promoters including Promoter Group will not participate in the Issue.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the proposed resolution set out at Item No. 14 of the Notice.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out at Item no. 14 of the notice for the approval of the members as a special resolution.

By the order of the Board of Directors

Dr. Chandra Kumar Jain

Chairman & Managing Director

DIN:00062221

Delhi, August 04, 2023

Annexure A to this Notice

ADDITIONAL INFORMATION OF DIRECTOR(S) SEEKING APPOINTMENT/REAPPOINTMENT/ AT THE ANNUAL GENERAL MEETING

(Information as per Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on "General Meetings")

Resolution No.	2 & 6	5
Name of Director	Ms. Aditi Pasari	Ms. Arushi Jain
Director Identification Number(DIN)	00120753	00764520
Designation	Joint Managing Director	Joint Managing Director
Age	44 years	46 years
Nationality	Indian	Indian
Date of First Appointment on the Board (DD/ MM/YYYY)	01/10/2010	01/10/2010
Qualification	She holds a degree of master of business administration from University of Wales, United Kingdom.	She holds a degree of master of science from City University of New York, United States of America.
Brief resume including experience, expertise in specific functional areas	Ms. Pasari is having more than two decades of core experience in matter related to Finance, Stakeholders Relations and Operations etc. She has been a director on our Board since January 1, 2010. She has the experience of setting up a packaging unit in Haridwar, under the umbrella of GPL. She has supervisory responsibilities for Finance and Human Resources functions and leads various strategic and fund raising initiatives in the smooth operation of the company.	Ms. Jain is having more than two decades of core experience in matter related to Operations, Marketing, Production etc. She has been a director on our Board since January 1, 2010. She is having a dedicated experience in the sector and industry, the GPL works in. She has been associated with the Company over two decades and manage business policies, strategic decisions making, business development, day-to-day affairs, operations etc. She also has experience in market research and baking industry.
Number of Equity Shares held (including shareholding as a beneficial owner by Non-Executive Director(s))	1662762 (2.67%)	1662762 (2.67%)
Terms and Conditions of Appointment	Reappointment as Joint Managing Director of the Company to hold office for a period effective from April 1, 2024 to September 30, 2028.	Reappointment as Joint Managing Director of the Company to hold office for a period effective from April 1, 2024 to September 30, 2028.
Number of Board Meetings attended during the F.Y 2022-23	Ms. Pasari attended six out of six meetings of Board of Directors of the Company.	Ms. Jain attended six out of six meetings of Board of Directors of the Company.
Directorships held in other Companies	She is currently on the board of directors of companies including Gulshan Sugars and Chemicals Limited, Gulshan Lamee Pack Private Limited, Reliance Expovision Private Limited, ARP Developers Private Limited, PHD Chamber of Commerce and Industry and Gulshan Care Foundation.	She is currently on the board of directors of companies including Gulshan Sugars and Chemicals Limited, Houzilla Interiors Private Limited and Gulshan Care Foundation.
Chairmanships of Committees	Allotment of Share Committee of Gulshan Polyols Limited	Risk Management Committee of Gulshan Polyols Limited
Memberships of Committees	Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee, and Finance Committee of Gulshan Polyols Limited.	Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee and Allotment of Share Committee of Gulshan Polyols Limited
Relationships with other Directors and KMPs	Dr. Chandra Kumar Jain, Ms. Arushi Jain & Ms. Aditi Pasari are the Promoters and Executive Directors of the Company. Further, Ms. Arushi Jain and Ms. Aditi Pasari are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain and Ms. Aditi Pasari being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the Directors.	Dr. Chandra Kumar Jain, Ms. Arushi Jain & Ms. Aditi Pasari are the Promoters and Executive Directors of the Company. Further, Ms. Arushi Jain and Ms. Aditi Pasari are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain and Ms. Aditi Pasari being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the Directors.
Remuneration last drawn	₹8.64 Lakh p.m. plus yearly profit linked variable commission subject to prescribed limit. However, salary drawn for FY 2022-23 is mentioned in the Annual Report under section of Corporate Governance Report.	₹ 8.64 Lakh p.m. plus yearly profit linked variable commission subject to prescribed limit. However, salary drawn for FY 2022-23 is mentioned in the Annual Report under section of Corporate Governance Report.

Resolution No.	7	8	9
Name of Director	Mr. Ashwani Kumar Vats	Mr. Nitesh Garg	Mr. Soumyajit Mitra
Director Identification Number(DIN)	00062413	10257604	10262167
Designation	Whole time Director & CEO	Non-Executive-Independent Director	Non-Executive-Independent Director
Age	61 years	37 years	43 years
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board (DD/ MM/ YYYY)	30/10/2008	Not Applicable	Not Applicable
Qualification	Mr. Ashwani Kumar Vats is a graduate in Commerce and having Diploma in Marketing and Management.	He is a member of the Institute of Chartered Accountant of India("ICAI")	He holds a degree of Bachelor of legislative law from Symbiosis Society's Law College, Pune.
Brief resume including experience, expertise in specific functional areas	Mr. Ashwani Kumar Vats is having over 36 years of core experience in matter related to Marketing and Production. Further, he is having dedicated experience in the sector and industry, the GPL works in. He has been associated with the Company over three decades and responsible for operating, business development, marketing etc.	Mr. Nitesh Garg is a practicing Chartered Accountant holding the membership from the ICAI. He also holds certificate of Diploma in IFRS from ACCA UK and certificate course on valuation from ICAI. He is having 8 years of experience with Big 4 (PWC and EY) and extensive experience in auditing, Ind AS, business valuation and management reporting across sectors like healthcare, advertisement, real estate, manufacturing etc.	Mr. Soumyajit Mitra is a corporate lawyer with an experience spanning more than 18 years. His practice mainly encompasses advising and handling several Fortune 100, Fortune 500 clients including Indian entities in the area of Mergers & Acquisitions, Joint Ventures, Capital Markets (both in equity and debt), banking and finance, private equity investments, foreign collaborations and technology transfers, securities, complex due diligences/audits including other various commercial transactions.
Number of Equity Shares held (including shareholding as a beneficial owner by Non- Executive Director(s))	74080 (0.12%)	NIL	NIL
Terms and Conditions of Appointment	Reappointment as Whole time Director & Chief Executive Officer of the Company to hold office for a period effective from April 1, 2024 to September 30, 2028 and shall be liable to retire by rotation.	As Independent Director of the Company to hold office for a period starting from April 1,2024 to September 30, 2028 and shall not be liable to retire by rotation.	As Independent Director of the Company to hold office for a period starting from April 1,2024 to September 30, 2028 and shall not be liable to retire by rotation.
Number of Board Meetings attended during the F.Y 2022-23	Mr. Vats attended five out of six meetings of Board of Directors of the Company.	Not Applicable	Not Applicable

Directorships held in other Companies	None	None	None
Chairmanships of Committees	None	None	None
Memberships of Committees	Risk Management Committee, Allotment of Share Committee, and Finance Committee of Gulshan Polyols Limited.	None	None
Relationships with other Directors and KMPs	None	None	None
Remuneration last drawn	₹ 6,28,570 p.m. However, salary drawn for FY 2022-23 is mentioned in the Annual Report under section of Corporate Governance Report. 'variable commission subject to prescribed limit. However, salary drawn for FY 2022-23 is mentioned in the Annual Report under section of Corporate Governance Report.	Not Applicable	Not Applicable

By the order of the Board of Directors

Dr. Chandra Kumar Jain

Chairman & Managing Director

DIN:00062221

Delhi, August 04, 2023

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of Member

Regd. Folio No.:D.P. ID / Client ID.....

E-mail Id:.....

I / We, being a member(s) of _____ equity shares of the above named Company, hereby appoint

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____ or failing him/her

Name: _____ Email: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 23rd Annual General Meeting of the Company to be held on Friday, September 29, 2023 at 1.00 P.M (IST) at The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon
2. To appoint Ms. Aditi Pasari (DIN:00120753), who retires by rotation, and being eligible, offers herself for reappointment as a Director
3. To declare a Final Dividend of ₹ 0.50 per equity share of the face value of ₹ 1 each (50%) on Equity Shares for the financial year ended March 31, 2023.

Special Business:

4. Ratification of remuneration of Cost Auditors appointed by the Board of Directors for the Financial Year 2023- 2024
5. Reappointment of Ms. Arushi Jain (DIN:00764520) as a Joint Managing Director of the Company
6. Reappointment of Ms. Aditi Pasari (DIN:00120753) as a Joint Managing Director of the Company
7. Reappointment of Mr. Ashwani Kumar Vats (DIN:00062413) as a Whole Time Director designated as CEO of the Company
8. Appointment of Mr. Nitesh Garg (DIN:10257604) as a Non-Executive Independent Director of the Company
9. Appointment of Mr. Soumyajit Mitra (DIN:10262167) as a Non-Executive Independent Director of the Company
10. To make investment, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013
11. To increase the limits of the company to create pledge/ charge/ mortgage/ hypothecation on the movable and immovable properties of the company, both present and future, in respect of borrowings, pursuant to section 180(1)(a) of the Companies Act, 2013
12. To increase the borrowing limits of the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013
13. To approve in continuation of payment of remuneration to executive directors who are promoters or member of the promoter group in excess of threshold limits as prescribed under SEBI(LODR) Regulations, 2015 and Companies Act, 2013
14. To approve raising of funds and issuance of securities by the Company.

Signed this day of2023.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

**Affix
Revenue
Stamp**

Attendance Slip for attending the 23rd Annual General Meeting

Full name of the member attending.....

Full name of the joint-holder

(To be filled, if first named Joint- holder does not attend meeting)

Name of Proxy

(To be filled, if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 23rd Annual General Meeting held at The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001 on Friday, September 29, 2023 at 1.00 PM IST.

Folio No _____ DP ID No. * _____ Client ID No.* _____

**Applicable for members holding shares in electronic form.*

No. of Share(s) held _____

Member's / Proxy's Signature

ROUTE MAP TO THE VENUE

OF THE 23rd AGM TO BE HELD ON FRIDAY, SEPTEMBER 29, 2023

Venue: The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001

