

NOTICE

25th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY FIFTH (25TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF **GULSHAN POLYOLS LIMITED** ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 18, 2025 AT 01:00 P.M. (IST) AT THE SWARN INN & SUITES HOTEL, CIRCULAR ROAD, NEAR DEEPTI NURSING HOME, RESHU VIHAR, RAGHU VIHAR, CIVIL LINES SOUTH, MUZAFFARNAGAR, SUJROO, UTTAR PRADESH 251002, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.
2. To declare Dividend of ₹0.30 (thirty paise) per equity share of ₹1/- (Rupee one only) each, fully paid-up, for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Ms. Arushi Jain (DIN: 00764520), who retires by rotation and being eligible, offers herself for the re-appointment.

SPECIAL BUSINESS:**4. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2025- 2026**

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 all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. MM & Associates, Cost Accountants (Firm Registration No. 000454), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company, as applicable, for the financial year 2025-2026, 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 be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.

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 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, **M/s. TVA & Co. LLP**, Company Secretaries, a Peer Reviewed Firm (**Firm Registration No. AAE-9329 & CP No. : 5253**) be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from the financial year 2025-2026 to financial year 2029-2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Secretarial Auditors are hereby authorized to undertake activities beyond the statutory requirements of Secretarial Audit including issuance of various certificates, reports, assisting in compliance matters and other non-audit related services, as permitted under the applicable regulatory framework, at such fees or remuneration as may be mutually agreed."

6. **APPOINTMENT OF MR. RAHUL JAIN (DIN: 05355099) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM OCTOBER 1, 2025.**

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made thereunder read with Schedule IV of the Companies Act, 2013, Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and amendment thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, based on the recommendation of Nomination, Remuneration and Compensation Committee and the approval of the Board of Directors of the Company in its meeting held on August 07, 2025, **Mr. Rahul Jain (DIN: 05355099)**, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect 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, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of two years i.e. from October 1, 2025 to September 30, 2027.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Mr. Rahul Jain (DIN: 05355099)**, shall be entitled to receive the remuneration/ fees/ profit related 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) or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. **APPOINTMENT OF MS. ANUBHA GUPTA AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM OCTOBER 1, 2025.**

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

“RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of Nomination, Remuneration and Compensation Committee and the approval of the Board of Directors of the Company in its meeting held on August 07, 2025, **Ms. Anubha Gupta (DIN: 06584498)**, in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, with effect from October 1, 2025 and shall be liable to retire by rotation.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, **Ms. Anubha Gupta (DIN: 06584498)**, shall be entitled to receive such fees/ remuneration/profit related commission, 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) or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. **APPROVAL FOR PAYMENT OF REMUNERATION TO DR. CHANDRA KUMAR JAIN (DIN: 00062221), AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2027, IN CASE OF NO PROFITS OR INADEQUATE PROFITS**

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

“RESOLVED THAT in furtherance to the resolution passed in the Annual General Meeting held on 28th Day of September, 2022 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 (“the Act”) (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee (“NRCC”) and the Board of Directors (hereinafter referred to as “Board”, which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Dr. Chandra Kumar Jain (DIN: 00062221), as a Chairman and Managing Director of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2027, as remuneration paid/payable during/ from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:

Gross Salary: Rs. 25,00,000/- per month (Rupees Twenty Five Lakh only), with annual and/or special increments of up to a maximum limit of 10%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.

2. Commission on Profits, as decided by the Board of Directors upon the recommendations of NRCC.

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 from 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 Dr. Chandra Kumar Jain shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

9. APPROVAL FOR PAYMENT OF REMUNERATION TO MS. ARUSHI JAIN (DIN: 00764520), AS A JOINT MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2028, IN CASE OF NO PROFITS OR INADEQUATE PROFITS

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

"RESOLVED THAT in furtherance to the resolution passed in the Annual General Meeting held on 29th Day of September, 2023 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Ms Arushi Jain (DIN: 00764520), as a Joint Managing Director of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2028, as remuneration paid/payable during/from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:

Gross Salary: Rs. 8,64,000/- per month (Rupees Eight Lakh Sixty-Four Thousand only), with annual and/or special increments of up to a maximum limit of 10%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.

2. Commission on Profits, as decided by the Board of Directors upon the recommendations of NRCC.
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 from 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 Ms. Arushi Jain shall also be entitled to reimbursement of all legitimate expenses incurred by her in performance of her duties and such reimbursement will not be a part of her remuneration during her tenure as a Joint Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

10. APPROVAL FOR PAYMENT OF REMUNERATION TO MS. ADITI PASARI (DIN: 00120753), AS A JOINT MANAGING DIRECTOR OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2028, IN CASE OF NO PROFITS OR INADEQUATE PROFITS

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

"RESOLVED THAT in furtherance to the resolution passed in the Annual General Meeting held on 29th Day of September, 2023 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Ms Aditi Pasari (DIN: 00120753), as a Joint Managing Director of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2028, as remuneration paid/payable during/from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:

Gross Salary: Rs. 8,64,000/- per month (Rupees Eight Lakh Sixty-Four Thousand only), with annual and/or special increments of up to a maximum limit of 10%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.
2. Commission on Profits, as decided by the Board of Directors upon the recommendations of NRCC.
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 from 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 Ms. Aditi Pasari shall also be entitled to reimbursement of all legitimate expenses incurred by her in performance of her duties and such reimbursement will not be a part of her remuneration during her tenure as a Joint Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

11. APPROVAL FOR PAYMENT OF REMUNERATION TO MR. ASHWANI KUMAR VATS (DIN: 00062413), AS A WHOLE TIME DIRECTOR DESIGNATED AS CEO OF THE COMPANY FROM APRIL 1, 2025 TO SEPTEMBER 30, 2028, IN CASE OF NO PROFITS OR INADEQUATE PROFITS

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

"RESOLVED THAT in furtherance to the resolution passed in the Annual General Meeting held on 29th Day of September, 2023 and pursuant to the terms of the provisions of Sections 197, 198 and other applicable provisions of the of the Companies Act, 2013 ("the Act") (including any amendment, re-enactment or statutory modification thereof) read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Articles of Association of the Company, and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s) and pursuant to recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC") and the Board of Directors (hereinafter referred to as "Board", which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution) at their respective meetings held on August 07, 2025, consent of the Members of the Company be and is hereby accorded to pay the following remuneration to Mr. Ashwani Kumar Vats (DIN: 00062413), as a Whole Time Director designated as CEO of the Company (Key Managerial Person) from April 1, 2025 to September 30, 2028, as remuneration paid/payable during/from the Financial Year 2025 till the expiry of tenure in case of no profits or inadequate profits calculated in accordance with the applicable provisions of the Act and on such terms and conditions, as follows:

1. Gross Salary per month:

Gross Salary: Rs. 7,06,010/- per month (Rupees Seven Lakh Six Thousand Ten only), with annual and/or special increments of up to a maximum limit of 8%, as may be decided by the Board on the recommendation of the NRCC, in accordance with applicable laws.

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 Mr. Ashwani Kumar Vats shall also be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as a Whole Time Director & CEO of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary such as statutory, contractual or otherwise, in relation to the payment of remuneration in case of inadequacy of profit and to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to generally do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient and incidental for the purpose of giving effect to the above Resolution including to authorize any of the Directors and/or Key Managerial Personnel and/or Officers of the Company and to take necessary actions for and on behalf of the Company in that regard."

12. TO APPROVE THE PAYMENT OF FRAMEWORK OF REMUNERATION TO BE PAID TO THE NON-EXECUTIVE DIRECTORS IN EXCESS OF THRESHOLD LIMITS DURING THE INADEQUACY OF PROFITS AS PRESCRIBED UNDER 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 the Sections 197, 198 read with 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 being in force) ("the Act"), and the rules made thereunder and read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the recommendation of the Nomination, Remuneration and Compensation Committee and pursuant to the resolution passed by the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of remuneration to the Non-Executive Directors of the Company, for their respective tenures or three years, whichever is earlier, effective from April 01, 2025, in such amounts or proportions and in such manner as may be determined by the Board as per applicable provisions of the Act and the Listing Regulations, in excess of the threshold limits as prescribed under the Act i.e. exceeding 1% of the net profits of the Company during inadequacy of profits as computed in accordance with Section 198 of the Companies Act, 2013 as per the explanatory statement forming part of the resolution.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution, including seeking necessary approvals and making appropriate disclosures under applicable laws and regulations.

13. APPROVAL OF 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 are 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
For Gulshan Polyols Limited**

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

**Date: August 07, 2025
Place: Delhi**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 25TH AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF THE ACT, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF A COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. 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 tanujvohra@yahoo.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.
3. 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.
4. 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.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 4 to 13 of the Notice, is annexed hereto.

The relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed as **Annexure-1** to this notice.

6. Pursuant to the SEBI circular dated April 20, 2018, members whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the RTA or to the Company for registration in the folio.

Members who hold shares in physical form in multiple folios with identical names or joint holding in the same order of names as requested to send the share certificates to the RTA for consolidation into a single folio.

7. Book Closure and Dividend:

- (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 12, 2025 to Thursday, September 18, 2025 (both days inclusive) for the purpose of payment of dividend.
- (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after September 22, 2025 to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose at the end of the business hours on September 11, 2025.

8. TDS on Dividend

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ('the IT Act') including any amendments or modifications thereto. For the prescribed rates for various categories, the members are requested to refer to **Annexure II** of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents.

9. Electronic Credit of Dividend

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from

April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. The Dividend for FY 2024-25 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service ("NECS")/ National Electronic Fund Transfer ("NEFT")/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the Company's RTA at the below mentioned address or by e-mail to rta@alankit.com.

Alankit Assignments Limited
 Alankit House | 4E/2 Jhandewalan Extension
 New Delhi - 110055, INDIA

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

10. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF)

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') as amended to date, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The list of shareholder of Unclaimed dividend is available on Company's website i.e. www.gulshanindia.com

The Members/Claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), Final Dividend for FY 2017-18 and under lying shares will be due for transfer to IEPF on November 10, 2025. The transfer to the IEPF shall be made within a period of thirty days from due date of transfer. Accordingly, the shareholders are requested to claim their unpaid dividend on or before October 09, 2025 by sending request to Registrar and Share Transfer Agent ("RTA") of the Company on rta@alankit.com or to the Company at investorsrelation@gulshanindia.com

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during the Financial Year 2024-25 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in

11. NRI Members are requested to:

- a. change their residential status on return to India permanently.
- b. furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

13. Dispatch of Annual Report

In accordance with the circulars issued by MCA and SEBI, the **Notice of the AGM** (along with Attendance Slip, Proxy Form and Route Map) and **Annual Report** 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depository Participants. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to

Member whose e-mail ids are not registered with Company/RTA/ Depository Participants providing the weblink of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.

As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2024-25, may write to the Company at investorsrelation@gulshanindia.com, requesting for the same by providing their holding details i.e. Folio No. / DP ID and Client ID.

The Notice convening the 25th AGM has been uploaded on the website of the Company at www.gulshanindia.com under 'Investors Relations' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members of the Company holding shares either in physical form or in Dematerialised form as on **August 22, 2025** will be sent Annual Report for the financial year 2024-25 and Notice of 25th Annual General Meeting through electronic mode.

14. Registration of E-mail ID

Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

- Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Alankit Assignments Limited by sending request to Company's RTA on rta@alankit.com or to the Company at investorsrelation@gulshanindia.com. The said request be accompanied with Form ISR-1 for KYC updation.
- Shareholders holding Shares in Dematerialized Mode:** Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at rta@alankit.com or to the Company at investorsrelation@gulshanindia.com.

Those shareholders having physical share certificate who have not yet submitted Form ISR-1, ISR-2, SH- 13/SH-14 are requested to submit the same to RTA/ Company at earliest. Those shareholders who are holding shares in dematerialized mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

- Online Dispute Resolution (ODR) Portal is introduced by SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated 11th August 2023, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

16. Nomination

As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of 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 opt out from the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of the Company at www.gulshanindia.com.

Members are requested to submit the relevant form to their DP in case shares are held in demat form and to the Company either by emailing signed copies to on rta@alankit.com or to the Company at investorsrelation@gulshanindia.com or sending physical copies to the Company / RTA, in case shares are held in physical form, quoting their folio number.

- SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, e-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

With effect from 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Alankit Assignments Limited at rta@alankit.com

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest.

Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

18. Issue of securities in Demat mode and Demat of shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing 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, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.gulshanindia.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, transfer of equity shares can be made only in dematerialised mode. Hence, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Alankit Assignments Limited in case of any queries in this regard.

19. 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.
20. 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.
21. 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@gulshanindia.com, a week before the date of AGM i.e. by **Thursday, September 11, 2025**. 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.
22. 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).

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, info@alankit.com

In all correspondence, please quote your DP ID & Client ID or Folio Number.

A. GENERAL INSTRUCTIONS AND GUIDELINES FOR ACCESSING AND PARTICIPATING IN THE 25TH ANNUAL GENERAL MEETING

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 25th AGM and facility for those Members participating in the 25th AGM to cast vote through ballot paper/poll paper during the 25th 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.

- i. 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. Thursday, September 11, 2025**, shall be entitled to avail the facility of remote e-voting before 25th 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.
- ii. The remote e-voting period begins on **Monday, September 15, 2025 at 9:00 A.M.** and ends on **Wednesday, September 17, 2025 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. **Thursday, September 11, 2025**, may cast their vote electronically.
- iii. 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.
- iv. 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. **Thursday, September 11, 2025**.
- v. 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.
- vi. 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.
- vii. The Board of Directors of the Company has appointed **CS Tanuj Vohra**, Practicing Company Secretary (Membership No. 5621 & CP No. 5253) Partners of **M/s. TVA & Co. LLP**, Company Secretaries, as Scrutinizer to scrutinize the remote e-Voting process and voting through ballot/poll papers during the meeting, in a fair and transparent manner.
- viii. The Scrutinizer shall after the conclusion of voting at the 25th AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favour 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.
- ix. 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.
- x. 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. PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE THROUGH REMOTE E-VOTING:

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 Shareholders holding securities in demat mode is given below:

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer 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 re-directed 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 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. Shareholders/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 Shareholders 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.
	<ol style="list-style-type: none"> 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.
	<ol style="list-style-type: none"> 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.
	<ol style="list-style-type: none"> 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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

Login type	Helpdesk details
Individual Shareholders 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.com or call at 022 - 4886 7000
Individual Shareholders 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 -21-09911

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

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

- 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.
- 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, 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.

- Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - 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.com 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.

Step 2: Cast your vote electronically on NSDL e-Voting 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 “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 for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tanujvohra@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI 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.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

Process for those shareholders 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:

1. In case shares are held in **physical mode** please provide Folio No., Name of shareholder, 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 investorsrelation@gulshanindia.com
2. 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 investorsrelation@gulshanindia.com. If you are an Individual shareholders 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 shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

EXPLANATORY STATEMENT

ITEM NO. 4

The Board of Directors of the Company at its meeting held on May 20, 2025, on the recommendation of the Audit Committee approved the appointment and remuneration of M/s MM & Associates, Cost Accountants (Firm Registration No. 000454) as Cost Auditors of the Company to carry out the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Cost Audit and submit their report for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for consideration by the members of the Company.

ITEM NO. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity shall appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 07, 2025, has approved the appointment of **M/s. TVA & Co. LLP**, Company Secretaries, a Peer Reviewed Firm (**Firm Registration No. AAE-9329 & CP No. : 5253**) as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years, commencing from the financial year 2025-2026 to financial year 2029-2030, subject to approval of the Members at the Annual General Meeting.

The terms and conditions of the appointment of M/s. TVA & Co. LLP include a tenure of five (5) consecutive financial years, commencing from financial year 2025-2026 to financial year 2029-2030, at a remuneration of 2,50,000/- (Rupee Two Lakh Fifty Thousand only) for FY 2025-2026 and as may be mutually agreed between the Board and the Secretarial Auditors for Subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. TVA & Co. LLP.

Furthermore, in terms of the amended regulations, **M/s. TVA & Co. LLP** has provided its consent to act as the Secretarial Auditors of the Company and also provides certificate of Eligibility and Non-Disqualification along with Peer review Certificate and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of **M/s. TVA & Co. LLP**, as the Secretarial Auditors of the Company. **M/s. TVA & Co. LLP** has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

Brief Profile of M/s. TVA & Co. LLP are as under:

TVA & Co. LLP, a firm of Company Secretaries, is engaged in providing comprehensive Secretarial and Legal Services to the corporate sector in India and abroad. Established with a vision to deliver impeccable corporate solutions, the firm has consistently helped clients navigate complex regulatory environments, optimize compliance, and enhance profitability.

Backed by a team of 22 professionals, including Company Secretaries, Insolvency Professionals, and Advocates, TVA & Co. LLP is recognized for its commercial acumen, consistency, and innovative approach. The firm has built a strong reputation for handling challenging and complex transactions with precision.

With significant experience in assisting foreign companies and individuals in establishing their presence in India, TVA & Co. LLP offers seamless representation before government authorities and regulatory bodies, ensuring a smooth entry and operational setup.

Over the years, the firm has developed a robust network and a multidisciplinary team, positioning itself as a trusted advisor for both domestic and international clients seeking customized corporate legal solutions.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 6

The Board of Directors of the Company at its meeting held on August 07, 2025 had approved and recommended to the members, the appointment of Mr. Rahul Jain (DIN: 05355099) as Non-Executive Independent Director of the Company for a term of two (2) years on the Board of the Company, effective from October 1, 2025 to September 30, 2027.

Mr. Rahul Jain (DIN: 05355099) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (ii) is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence. He has also given his consent to act as an Independent Director.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act (as amended) and Rules made thereunder, has been received by the Company, regarding his candidature for the office of the Director. He is not disqualified from being appointed as a Director in terms of section 164 of the Act.

According to Section 152 of the Act, read with Schedule IV to the Act, In the opinion of the Board, Mr. Rahul Jain (DIN: 05355099) is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management.

Details of Mr. Rahul Jain (DIN: 05355099) is provided in the "Annexure I" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Rahul Jain (DIN: 05355099) is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Rahul Jain (DIN: 05355099) as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members. The resolution seeks the approval of members for the appointment of Mr. Rahul Jain (DIN: 05355099) as a Non-Executive Independent Director of the Company and he shall not be liable to retire by rotation.

Except Mr. Rahul Jain (DIN: 05355099) being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for consideration by the members of the Company.

ITEM NO. 7

The Board of Directors of the Company at its meeting held on August 07, 2025 had approved and recommended to the members, the appointment of Ms. Anubha Gupta (DIN: 06584498) as Non-Executive and Non- Independent Director of the Company with effective from October 1, 2025 and shall be liable to retire by rotation.

In respect of her appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act (as amended) and Rules made thereunder, has been received by the Company, regarding her candidature for the office of the director. She is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Ms. Anubha Gupta has confirmed that she is neither 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 her consent to act as a Director of the Company.

Details of Ms. Anubha Gupta is provided in the "Annexure I" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Except Ms. Anubha Gupta, being an appointee and Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for consideration by the members of the Company.

ITEM NO. 8

The Members of the Company at 22nd Annual General Meeting of the Company held on 28th Day of September, 2022, had approved the proposal for the reappointment of Dr. Chandra Kumar Jain as the Chairman and Managing Director of the Company for a period effective from April 1, 2023 to September 30, 2027. It is important to mention that, Dr. Jain's continued efforts being Chairman and Managing Director had immensely benefitting in the growth of the Company. He has always been the guiding force behind the growth of the company since its inception. He has invaluable experience in the grain and mineral processing segment and balance of varied skills and expertise. Given his rich, varied and relative experience, contribution and keen efforts, the Board considered in the interest of the Company and reappointed him.

Since the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Dr. Chandra Kumar Jain in accordance with the guidelines and manner as prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profit if remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Dr. Chandra Kumar Jain, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Dr. Chandra Kumar Jain and is in line with industry norms.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, 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. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for consideration by the members of the Company.

The statement contains additional information as required under Schedule V of the Act with respect to Item No. 8
I. General Information

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

(e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE

II. Information about the Executive Director:

Particulars	Dr. Chandra Kumar Jain
Background Details	He is a Sugar Technologist and holds a Doctor of Philosophy (Ph.D.) degree in Chemistry. He is a reputed industrialist with over five decades of extensive and diverse experience in the chemical and sugar industries. He has been serving as a Board Member of the Company since its incorporation on October 20, 2000.
Recognition or awards	NA
Past Remuneration	3,00,00,000 P.A
Job Profile and Suitability	He possesses extensive expertise in the grain and mineral processing sectors. He is the guiding force behind the growth of the Company since its inception. With a deep understanding of industry dynamics and strategic operations, he has played a pivotal role in shaping the Company's vision and managing its overall business affairs, ensuring sustained development and operational excellence.
Remuneration proposed	3,00,00,000 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Dr. Chandra Kumar Jain is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Dr. Chandra Kumar Jain is the Promoter and Chairman and Managing Director (Executive Director) 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 managerial personnel.

III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and Passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

ITEM NO. 9

The Members of the Company at 23rd Annual General Meeting of the Company held on 29th Day of September, 2023, had approved the proposal for 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. 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 banking industry. Given her rich, varied and relative experience, contribution and keen efforts, the Board considered in the best interest of the Company and reappointed her.

Since the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Ms. Arushi Jain in accordance with the guidelines and manner as prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profits if the remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Ms. Arushi Jain, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Ms. Arushi Jain and is in line with industry norms.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, 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. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for consideration by the members of the Company.

The statement contains additional information as required under Schedule V of the Act with respect to Item No. 9

I. General Information

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE

II. Information about the Executive Director:

Particulars	Ms Arushi Jain
Background Details	She holds a Master of Science degree from the City University of New York, United States. She has been serving as a Board Member of the Company since January 1, 2010.
Recognition or awards	NA
Past Remuneration	1,03,68,000 P.A
Job Profile and Suitability	She is responsible for managing business policies, strategic decision-making, business development, daily operations, and overall organizational affairs. She also brings valuable experience in market research and the banking industry.
Remuneration proposed	1,03,68,000 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Ms. Arushi Jain is commensurate with the experience, qualification and responsibilities entrusted to her by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Ms. Arushi Jain is the Promoter and Joint Managing Director (Executive Director) 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 managerial personnel.

III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

ITEM NO. 10

The Members of the Company at 23rd Annual General Meeting of the Company held on 29th Day of September, 2023, 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. She holds more than two decades of core experience in matter related to Finance, Stakeholders Relations and Operations etc. She has the experience of setting up a packaging unit in Haridwar, under the umbrella of GPL. It is important to mention that she has supervisory responsibilities of 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 considered in the interest of the Company and reappointed her.

Since the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Ms. Aditi Pasari in accordance with the guidelines and manner as prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profits if the remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Ms. Aditi Pasari, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Ms. Aditi Pasari and is in line with industry norms.

Except Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari, Directors of the Company, being in blood relation, 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. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for consideration by the members of the Company.

The statement contains additional information as required under Schedule V of the Act with respect to Item No. 10**I. General Information**

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE.

II. Information about the Executive Director:

Particulars	Ms Aditi Pasari
Background Details	She holds a Master of Business Administration (MBA) degree from the University of Wales, United Kingdom. She has been serving as a Board Member of the Company since January 1, 2010.

Recognition or awards	NA
Past Remuneration	1,03,68,000 P.A
Job Profile and Suitability	She oversees the Finance and Human Resources functions and leads various strategic and fund raising initiatives to support the smooth operation of the Company.
Remuneration proposed	1,03,68,000 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Ms. Aditi Pasari is commensurate with the experience, qualification and responsibilities entrusted to her by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Ms. Aditi Pasari is the Promoter and Joint Managing Director (Executive Director) 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 managerial personnel.

III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

ITEM NO. 11

The Members of the Company at 23rd Annual General Meeting of the Company held on 29th Day of September, 2023, has approved the proposal of reappointment of Mr. Ashwani Kumar Vats as the Whole Time Director & CEO of the Company for a period effective from April 1, 2024 to September 30, 2028.. He holds over 36 years of core experience in matter related to Marketing and Production. It is important to mention that, he has been associated with the Company over three decades and is responsible for operating, business development, marketing etc. Given his rich, varied and relative experience, contribution and keen efforts, the Board considered in the interest of the Company and reappointed him.

Since, the Company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27 and 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Schedule V and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate Mr. Ashwani Kumar Vats in accordance with the guidelines and manner prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, in case of inadequacy of profits, if the remuneration exceeds the specified limit may require approval of shareholders by way of a special resolution, provided the company complies with the guidelines laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration to Mr. Ashwani Kumar Vats, exceeding the prescribed limits in the event of inadequate profits, from the Financial Year 2025 till the expiry of tenure as may be determined by the Board from time to time.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by Mr. Ashwani Kumar Vats and is in line with industry norms.

Except Mr. Ashwani Kumar Vats being appointee, 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. 11 of the Notice.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for consideration by the members of the Company.

The statement contains additional information as required under Schedule V of the Act with respect to Item No. 11

I. General Information

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000

- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has invested in its wholly owned subsidiary, in the UAE.

II. Information about the Executive Director:

Particulars	Mr. Ashwani Kumar Vats
Background Details	He holds a Postgraduate Diploma in Marketing and Management from Indira Gandhi National Open University (IGNOU), Delhi. He has been serving as a Board Member of the Company since October 30, 2008.
Recognition or awards	NA
Past Remuneration	81,46,272 P.A
Job Profile and Suitability	He has over 36 years of extensive experience in the calcium carbonate industry, with core expertise in marketing and production. He is responsible for operations, business development, marketing, and production activities.
Remuneration proposed	84,72,120 P.A
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Ashwani Kumar Vats is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Except for receiving remuneration as a Whole Time Director & CEO, Mr. Ashwani Kumar Vats has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.

III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material price.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** More strategic sourcing of raw materials and passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

ITEM NO. 12

The Company has benefited immensely from the strategic guidance, oversight, and experience of its Non-Executive Directors. Given the increased responsibilities and the need for continued oversight in a regulated environment, the Board proposes to pay remuneration (other than sitting fees) to such Non-Executive Directors.

The company anticipates inadequacy of profits for the financial year(s) 2025-26, 2026-27, 2027-28, the Company may not comply with the limits prescribed under Section 197(1) of the Companies Act, 2013 and applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. However, the Company proposes to remunerate its Non-Executive Directors in accordance with the limits and conditions prescribed under Schedule V of the said Act.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, remuneration exceeding 1% of net profits may be paid to Non-Executive Directors with the approval of shareholders by way of a special resolution, provided the company complies with the conditions laid down under Part II of Schedule V.

Accordingly, the Board recommends the passing of a special resolution for payment of remuneration (whether by way of commission or otherwise) to all Non-Executive Directors, collectively exceeding 1% of the net profits or in the event of inadequate profits, for a period of three financial years commencing from 2025-26, as may be determined by the Board from time to time, as per the guidelines prescribed under Schedule V.

The remuneration proposed is considered commensurate with the roles and responsibilities undertaken by the Non-Executive Directors and is in line with industry norms.

Except the Non-Executive Directors to whom the remuneration may be paid, 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. 12 of the Notice.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for consideration by the members of the Company.

Disclosure Part II of Schedule V:

I. General Information

- (a) Nature of industry: Ethanol and Speciality Chemicals Industry
- (b) Date or expected date of commencement of commercial production: October 20, 2000.
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA.
- (d) Financial performance based on given indicators:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	2,02,454.39	1,39,018.23	2,02,454.39	1,39,018.23
Total expenses	1,98,999.08	1,36,250.00	1,99,011.17	1,36,238.32
Contribution Profit	3,455.31	2,768.23	3,443.23	2,779.91
Contribution Margin %	1.71%	2.01%	1.70%	2.02%
EBITDA (Before ESOP expense)	10,031.36	7013.93	10,022.28	7,028.36
Margin %	4.97%	5.09%	4.96%	5.10%
Net Profit/(Loss)	2,478.71	1,764.09	2466.63	1775.77
Paid-up Capital	6,23,70,586	6,23,70,586	6,23,70,586	6,23,70,586
Reserves & Surplus	60,713.12	58,415.33	60,694.00	58,408.20

- (e) Foreign investments or collaborations, if any: The Company has a wholly owned subsidiary, namely Gulshan Overseas-FZCO, in the UAE

II. Information about the Non-Executive Director:

Particulars	Ms. Archana Jain	Mr. Nitesh Garg	Mr. Soumyajit Mitra	Mr. Vardhman Doogar	Mr. Rahul Jain	Ms. Anubha Gupta
Background Details	She is a qualified Chartered Accountant and a Law Graduate, with cross functional experience in Accounts, Finance and Indirect taxation. She has an immense experience of more than 11 years in handling Internal Audit, Forensic Audit etc. and having continuous experience in indirect taxation.	He is a practicing Chartered Accountant. He also holds certificate of Diploma in IFRS from ACCA UK and certificate course on valuation from ICAI. He is having 9 years of experience with Big 4 (PWC and EY) and extensive experience in auditing, Ind AS, business valuation and management reporting across sectors like health-care, advertisement, real estate, Manufacturing etc.	He is a corporate lawyer with an experience spanning more than 19 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.	He is a Qualified Chartered Accountant and Company Secretary with MBA in International Business, and also an IBBI Registered Valuer. He has over a decade of diversified experience in Auditing, Management Consultancy and Merchant Banking activities.	He is a Fellow Member of the Institute of Cost Accountants of India with over 15 years of professional experience in the field of cost and management accounting. He has worked with reputed clients including ACC India Pvt. Ltd., Supertech Ltd., and Paras Lubricants Ltd., with strong expertise in cost management, compliance, and business advisory.	She holds a Post-graduate Diploma in the History of Art from the Courtauld Institute of Art, University of London, and a B.A. (Hons) in English Literature from Jesus and Mary College, University of Delhi. She is a driven and focused entrepreneur with over a decade of experience marked by diverse leadership roles. She has successfully forged a dynamic path in the business world, demonstrating strong acumen in finance, strategic planning, and business scaling.
Recognition or awards	NA	NA	NA	NA	NA	NA
Past Remuneration	NA	NA	NA	NA	NA	NA
Job Profile and Suitability	The Non-Executive Directors of the Company bring with them significant professional expertise, rich experience and knowledge across a wide spectrum of functional areas such as business and management, corporate governance, technology and digital expertise, finance, marketing, legal, and regulatory affairs. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company.					
Remuneration proposed	As set out in item no. 12 of the Notice of Annual General Meeting.	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting	As set out in item no. 12 of the Notice of Annual General Meeting
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Ms. Archana Jain is commensurate with the experience, qualification and responsibilities entrusted to her by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Nitesh Garg is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Soumyajit Mitra is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Vardhman Doogar is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Mr. Rahul Jain is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.	The remuneration proposed to be paid to Ms. Anubha Gupta is commensurate with the experience, qualification and responsibilities entrusted to him by the Board and as prevailing in the industry.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Except for receiving remuneration as a Non-Executive Independent Director, Ms. Archana Jain has no pecuniary relationship with the Company. She is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Nitesh Garg has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Soumyajit Mitra has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Vardhman Doogar has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Except for receiving remuneration as a Non-Executive Independent Director, Mr. Rahul Jain has no pecuniary relationship with the Company. He is not related to any other managerial personnel of the Company.	Ms. Anubha Gupta is the Promoter of the Company. Further, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta 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.
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III. Other Information:

- a) **Reason of loss or inadequate profits:** Due to volatility in raw material prices.
- b) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**
- Adoption of more strategic sourcing practices for raw materials.
 - Passing on incremental costs to customers through appropriate price adjustments, either partially or fully, depending on market conditions.

ITEM NO. 13

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 07, 2025. 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 07, 2025, 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. 13 of this notice, without the need for any fresh approval from the members of the Company in this regard.

By the order of the Board of Directors

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

Date: August 07, 2025
Place: Delhi

ANNEXURE-I
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.	3	6	7
Name of Director	Ms. Arushi Jain	Mr. Rahul Jain	Ms. Anubha Gupta
Director Identification Number(DIN)	00764520	05355099	06584498
Category	Executive Director (Joint Managing Director)	Non-Executive Independent Director	Non-Executive and Non-Independent
Age	48 years	39 years	35
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board (DD/ MM/ YYYY)	01/01/2010	Not Applicable	Not Applicable
Qualification	Ms. Arushi Jain holds a degree of master of science from City University of New York, United States of America.	Mr. Rahul Jain is a Fellow Member of The Institute of Cost Accountants of India and an experienced Cost Accountant.	Ms. Anubha Gupta holds a Postgraduate Diploma in the History of Art from the Courtauld Institute of Art, University of London, and a B.A. (Hons) in English Literature from Jesus and Mary College, University of Delhi.
Brief resume including experience, expertise in specific functional areas	Ms. Arushi Jain is having more than two decades of core experience in matter related to Operations, Marketing, Production etc. She has been serving as a Board Member of the Company since January 1, 2010. She is responsible for managing business policies, strategic decision-making, business development, daily operations, and overall organizational affairs. She also brings valuable experience in market research and the banking industry.	Mr. Rahul Jain is a Fellow Member of the Institute of Cost Accountants of India with over 15 years of professional experience in the field of cost and management accounting. He has worked with reputed clients including ACC India Pvt. Ltd., Supertech Ltd., and Paras Lubricants Ltd., with strong expertise in cost management, compliance, and business advisory.	Ms. Anubha Gupta is a driven and focused entrepreneur with over a decade of experience marked by diverse leadership roles. She has successfully forged a dynamic path in the business world, demonstrating strong acumen in finance, strategic planning, and business scaling.
Number of shares held in the Company as on 31st March, 2025	83,94,705 (13.46%)	Nil	83,94,711(13.46%)
Terms and Conditions of Appointment	Ms. Arushi Jain is Joint Managing Director (Executive Director) of the Company and liable to retire by rotation. Terms & conditions of appointment of Ms. Arushi Jain are as per resolution passed by the members at the AGM held on 29th September, 2023.	Mr. Rahul Jain is appointed as a Non-Executive Independent Director for a term of two (2) years effective from October 1, 2025 to September 30, 2027 which is subject to the approval of the shareholders.	Appointment as an Non-Executive and Non-Independent Director of the Company with effect from October 01, 2025, which is subject to the approval of the shareholders.
Number of Board Meetings attended during the FY 2024-25	Ms. Arushi Jain attended three out of four meetings of Board of Directors of the Company.	Not Applicable	Not Applicable
Directorships held in other entities as on 31 st March, 2025	She is currently on the Board of Directors of Companies including Gulshan Sugars and Chemicals Ltd., Houzilla Interiors Pvt. Ltd., Gulshan Organics Private Limited and Gulshan Care Foundation.	He is currently on the Board of Directors of Uttarakhand Hydro Power Private Limited and Sikkim Green Energy Private Limited.	She is currently on the Board of Directors of Companies including Tristar Hydro Power Projects Private Limited, Gopal Buildcon Private Limited, Gaur Hydro Power Private Limited, Gopal Energy Private Limited, Gopal Powerpro Private Limited, Usaka Hydro Powers Private Limited, Lakshmi Ecosys Private Limited, Gopal Hydrogen Private Limited, Gopal Infrastructure Private Limited, D J Infrastructure Developers Private Limited, Educate Artsome Private Limited Buzz Art Private Limited, and Gopal Holidays Private Limited.
Memberships / Chairmanships of Committees of other entities as on 31st March, 2025	None	None	None

Name of Listed Entities from which the person has resigned in the past 3 years	None	None	None
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.	None	Dr. Chandra Kumar Jain, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are the Promoters of the Company. Further, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta 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	Remuneration drawn for FY 2024-25 of Rs. 1,04,37,600/-	Mr. Rahul Jain shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board.	Ms. Anubha Gupta shall be entitled for Sitting fees as may be approved by the Board from time to time and Commission as may be decided by the Board.

ANNEXURE II

TAXABILITY OF DIVIDENDS**Tax Deduction at Source (TDS) on Final Dividend for FY 2024-25**

W.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company is required to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

Please take note of the below TDS provisions and information/ document requirements for each shareholder:

Section 1: For all Members – Details that should be completed and / or updated, as applicable

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by **September 7, 2025**. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non- Resident for FY 2024-25.
- III. Category of the Member:
 - i. Mutual Fund
 - ii. Insurance Company
 - iii. Alternate Investment Fund (AIF) Category I and II
 - iv. AIF Category III
 - v. Government (Central/State Government)
 - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - viii. Individual
 - ix. Hindu Undivided Family (HUF)
 - x. Firm
 - xi. Limited Liability Partnership (LLP)
 - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - xiii. Trust
 - xiv. Domestic Company
 - xv. Foreign Company
- IV. Email Address.
- V. Residential Address.

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26, subject to valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

- a) **For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed rupees 10,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:
- i. Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
 - ii. Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
 - iii. Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self attested copy of the PAN card and certificate of AIF registration with SEBI.
 - iv. New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
 - v. Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
 - vi. Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
 - vii. Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
 - viii. Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self- attested copy of PAN card. Please note that as per section 206AB introduced by the Finance Act, 2021 effective 1st July, 2021 and amended by Finance Act, 2022 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is rupees 50,000 or more in the said financial year, TDS will be higher of the following:
 - a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
 - b) Twice the rate or rates in force; or
 - c) The rate of five per cent.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1961 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 10F online at the link <https://portal.incometax.gov.in/> with effect from 1st April, 2023 to avail the benefit of DTAA.

- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Other general information for the Members:

- I. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 37BA of Income Tax Rules 1962, registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
- III. Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- IV. The members shall download Form 26AS from the Income Tax Department's website: <https://www.incometax.gov.in/iec/foportal/> for TDS deducted.
- V. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- VI. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- VII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by September 7, 2025 for their respective category, in order to comply with the applicable TDS provisions on the email ids to the Company on investorsrelation@gulshanindia.com. The hard copy can also be submitted to the Company at G-81, Preet Vihar, Delhi- 110092.

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

**By the Order of the Board
For Gulshan Polyols Limited**

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

Date: August 07, 2025
Place: Delhi

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]

CIN: L24231UP2000PLC034918

Name of the Company: Gulshan Polyols Limited

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

Name & Address of Member :

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

Email Id :

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

1. Name:
 Email:.....
 Address:
 Signature:, or failing him/her
2. Name:
 Email:.....
 Address:
 Signature:, or failing him/her
3. Name:
 Email:.....
 Address:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 25th Annual General Meeting of the Company, to be held on **Thursday, September 18, 2025 at 1.00 P.M (IST)** at the Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Particulars	Resolution Type	For/ Against
Ordinary Business(es)			
1.	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025, together with the Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the Reports of the Auditors thereon.	Ordinary Resolution	
2.	To declare Dividend of ₹0.30 (thirty paisa) per equity share of ₹1/- (Rupee one only) each, fully paid-up, for the financial year ended 31st March, 2025.	Ordinary Resolution	
3.	To appoint a Director in place of Ms. Arushi Jain (DIN: 00764520), who retires by rotation, and being eligible, offers herself for the re-appointment.	Ordinary Resolution	
Special Business(es)			
4.	Ratification of remuneration of Cost Auditors for the Financial Year 2025- 2026.	Ordinary Resolution	
5.	Appointment of Secretarial Auditor of the Company	Ordinary Resolution	
6.	Appointment of Mr. Rahul Jain (DIN: 05355099) as a Non-Executive Independent Director of the Company with effect from October 1, 2025.	Special Resolution	
7.	Appointment of Ms. Anubha Gupta as a Non-Executive and Non-Independent Director of the Company with effect from October 1, 2025.	Special Resolution	
8.	Approval for payment of remuneration to Dr. Chandra Kumar Jain (DIN: 00062221), as a Chairman and Managing Director of the Company from April 1, 2025 to September 30, 2027, in case of no profits or inadequate profits.	Special Resolution	
9.	Approval for payment of remuneration to Ms. Arushi Jain (DIN: 00764520), as a Joint Managing Director of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits.	Special Resolution	

10.	Approval for payment of remuneration to Ms. Aditi Pasari (DIN: 00120753), as a Joint Managing Director of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits.	Special Resolution	
11.	Approval for payment of remuneration to Mr. Ashwani Kumar Vats (DIN: 00062413), as a Whole Time Director designated as CEO of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits.	Special Resolution	
12.	To approve the payment of framework of remuneration to be paid to the Non-Executive Directors in excess of threshold limits during the inadequacy of profits as prescribed under the Companies Act, 2013.	Special Resolution	
13.	Approval of raising of funds and issuance of securities by the Company.	Special Resolution	

Signed this day of 2025.

Signature of Shareholder:

Signature of Proxy holder(s):

<p>Affix Revenue Stamp</p>

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.

Attendance Slip for attending the 25th 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 25th Annual General Meeting held at the Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002, on Thursday, September 18, 2025 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 25th AGM TO BE HELD ON THURSDAY, SEPTEMBER 18, 2025

Venue: Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002.

