

CIN : L25191GJ1974PLC002555

Registered Office: Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat.

e-mail id : investor.relations@grpweb.com, website:www.grpweb.com

NOTICE

NOTICE is hereby given that the **FORTY SEVENTH ANNUAL GENERAL MEETING** of the members of **GRP LIMITED** ("the Company") will be held on **Thursday, 12th August, 2021 at 2.30 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt :
 - a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 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, 2021 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year 2020-21.
3. To appoint a director in place of Rajendra V. Gandhi (DIN:00189197), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Harsh Gandhi (DIN: 00133091), who retires by rotation and being eligible, offers himself for re-appointment:

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the reappointment of Harsh R. Gandhi (DIN: 00133091), as a Whole-time Director of the Company designated as Joint Managing Director whose office will be liable to retirement of directors by rotation, for a period of three years from 16th June, 2021 to 15th June, 2024 upon the terms and conditions of appointment including the payment of remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary / increase the remuneration as aforesaid to the extent the Nomination and Remuneration Committee and / or the Board of Directors may consider appropriate, provided however, that the remuneration payable to Harsh R. Gandhi as Joint Managing Director shall be within the limits set out in that behalf in the said Act including Schedule V of the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder."

"RESOLVED FURTHER THAT during the currency of the tenure of Harsh R. Gandhi as Joint Managing Director, where in any financial year, the company has no profits or its profits are inadequate, the company do pay to Shri Harsh R. Gandhi, Joint Managing Director, remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as specified above as per the applicable provisions of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) including Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolutions."

6. To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with table A of Section II of Part II of Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the payment of Rs.12,00,000/- (Rupees Twelve Lakh only) to Rajeev M. Pandia (DIN:00021730) Non-executive Independent Director of the Company, as remuneration by way of commission for the financial year ending 31st March, 2022, which is likely to exceed fifty per cent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the financial year ending 31st March, 2022."

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution.”

7. To consider and if thought fit, to pass with or without modification, the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded for payment of an amount not exceeding one per cent of the net profits of the Company for a particular financial year computed in the manner specified under Section 198 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to the Non-Executive Directors of the Company or some or any of them (other than the Managing Director, Joint Managing Director and the Whole-time Director, if any) as remuneration by way of commission for each financial year commencing from 1st April, 2021, in such amounts or proportions and in such manner as may be decided by the Board of Directors as it may deem fit.”

NOTES :

- a. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 and 13th January, 2021 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a permissible common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 47th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM. The Registered office of the Company situated at Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat, shall be deemed as the venue for the AGM.
- b. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- c. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to khyatishah.cs@gmail.com with a copy marked to evoting@nsdl.co.in
- d. The Register of Members and Transfer Books of the Company will be closed from Friday, 6th August, 2021 to Thursday 12th August, 2021, both days inclusive.
- e. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be credited / dispatched within 30 days from 12th August, 2021:
 - i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as at the close of business hours on 5th August, 2021.
 - ii) To all members in respect of shares held in physical form whose names stand on the Register of Members as at the close of business on 5th August, 2021.
- f. **Tax Deductible at Source / Withholding tax:**

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Universal Capital Securities Pvt. Ltd. (UCS)/ Depository Participant.

1. Resident Shareholders:

1.1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed Rs.5,000/-, no TDS/ withholding tax will be deducted. Please also refer note (v) below.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ UCS/ Depository Participant. All the shareholders are requested to update, on or before Friday, 30th July, 2021, their PAN with their Depository Participant (if shares are held in electronic form) and Company/ UCS (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/ Nil tax deduction certificate issued by Income Tax Department under section 197 of Income Tax Act, 1961.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Friday, 30th July, 2021.

1.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company/ UCS/ Depository Participant on or before Friday, 30th July, 2021.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption under section 194 of the Income Tax Act, 1961.
3.	Shareholder covered under section 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage under section 196 of the Income Tax Act, 1961.
4.	Category I and II Alternate Investment Fund.	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5.	<ul style="list-style-type: none"> • Recognized provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No.18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.

2. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before Friday, 30th July, 2021, the following document(s), as mentioned in column no.4 of the below table, to the Company / UCS.

In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted at 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non- existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate under section 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
3.	Availability of Lower/ Nil tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from Withholding tax deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from Withholding tax deduction.

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with UCS / Depository Participant, post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>
- (ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. shall be emailed to grptds@uniseq.in on or before Friday, 30th July, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after 30th July, 2021 shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link <https://www.uniseq.in/client-downloads.html>.
- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off Date, and other documents available with the Company/ UCS.
- (iv) 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.
- (v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs.5,000/-. However, where the PAN is not updated in Company/ UCS/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of Rs.5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / UCS (if shares are held in physical form) against all their folio holdings on or before 30th July, 2021.

- (vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- g. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name, email address, telephone/mobile number etc., to their Depository Participant (DP). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, Universal Capital Securities Pvt. Ltd. (UCS) to provide efficient and better services. Members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank, copy of PAN card and mobile number to UCS.
- h. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with UCS in case the shares are held by them in physical form.
- i. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or UCS for assistance in this regard.
- j. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or UCS the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- l. The unclaimed dividend up to the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A (5) of the Companies Act, 1956. Members, who have not encashed their dividend warrants up to the financial year ended 31st March, 1995 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.
- m. Pursuant to Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, unclaimed dividends for the financial year ended 31st March, 1996 to 31st March, 2013 and unclaimed interim dividend for the financial year ended 31st March, 2014 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2014 and for subsequent financial years, are requested to make their claims to the Company/ UCS.

Further as per the Act/ Rules, all shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more are required to be transferred to IEPF Suspense Account in the prescribed manner.

Upon transfer of member's shares/ dividend as aforesaid, member may claim from IEPF Authority both the unclaimed dividend amount and/or the shares by making an application in prescribed Form IEPF-5 and by sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF - 5.

Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF suspense account by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend, are available on the website of MCA at www.iepf.gov.in.

- n. As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI, brief profile of the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given below:

Name of the Director	Rajendra V. Gandhi	Harsh R. Gandhi
Date of birth	17th December, 1949	17th July, 1977
Date of first appointment	29th June, 1974	16th June, 2009
Experience in specific functional areas	Varied experience of more than 48 years in rubber industry.	Varied experience of more than 21 years in corporate management.
Qualification	B. Tech. from the Indian Institute of Technology (IIT) Mumbai.	Science graduate from Purdue University, USA.
Directorship held in other public limited companies (excluding GRP Limited)	<ul style="list-style-type: none"> • Grip Polymers Ltd. • Steelcast Limited 	<ul style="list-style-type: none"> • Grip Polymers Ltd. • Ultramarine & Pigments Limited
Memberships / Chairmanship of committees of all public limited companies	<p><u>Chairman of the Board Committee:</u></p> <p>1) Steelcast Limited</p> <ul style="list-style-type: none"> • Audit Committee <p><u>Membership of the Board Committee:</u></p> <p>1) GRP Ltd.</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee <p>2) Steelcast Limited</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee • Stakeholders Relationship Committee 	<p><u>Membership of the Board Committee:</u></p> <p>GRP Ltd.</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee
No. of shares held in the Company	25594	45852

- o. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May, 2020 and 15th January, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.
- p. Members may note that the Notice of the AGM and the Annual Report for the financial year 2020-21 is also available on the Company's website www.grpweb.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>.
- q. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- r. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- s. Members seeking any information with regard to the accounts, document referred in the accompanying notice and the explanatory statement and statutory registers and records which are required to be placed at the AGM, are requested to write to the Company on or before 8th August, 2021 through email on investor.relations@grpweb.com. The same will be replied by the Company suitably.
- t. Instructions for e-voting and joining the AGM are as follows:
- I. VOTING THROUGH ELECTRONIC MEANS :**
- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company has provided to the members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-voting services. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) to provide e-voting platform to the members. The facility of casting the votes by the member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- ii. **Remote e-voting period commences on Monday, 9th August, 2021 (10 a.m.) and ends on Wednesday, 11th August, 2021 (5 p.m.).** During this period, members of the Company, as on the cut-off date of 5th August, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- iii. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th August, 2021.
- v. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e.5th August, 2021, may obtain the login ID and password by sending a request to email ID evoting@nsdl.co.in or to email ID investor.relations@grpweb.com. However if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.nsdl.com
- vi. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting.
- vii. **Process to vote electronically using NSDL e-Voting system:**

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 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 advised to update their mobile number and email Id in their demat accounts 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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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.

4. 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 EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Click on "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to khyatishah.cs@gmail.com with a copy marked to evoting@nsdl.co.in
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 members and remote e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free No.1800-222-990 and 1800-22-44-30 or send a request at evoting@nsdl.co.in.

viii. Other instructions:

1. Khyati Shah, Practicing Company Secretary (Membership No. A42442 CP No.18549) (firm name: KGS & Company) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM, in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM and there after unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the AGM or a person authorised by him in writing, who shall countersign the same and declare the results of the voting forthwith.
3. The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.grpweb.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after declaration of results. The results and the report shall also be immediately forwarded to the Stock Exchange/s, where the shares of the Company are listed

ix. Process for those shareholders whose email ids are not registered to register their email id for obtaining Annual Report and user id/password for e-voting :

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 info@uniseq.in
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 info@uniseq.in. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 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 in order to access e-Voting facility.

x. The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility for joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after such scheduled time.
3. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Further kindly ensure that security setting of the device which member will be using, allows member to login to NSDL portal for participating in the AGM.
7. Members who have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@grpweb.com from 6th August, 2021 (10.00 a.m.) to 8th August, 2021 (5.00 p.m.). The same will be replied by the company suitably during the AGM.

By Order of the Board of Directors

Place : Mumbai
Date : 21st May, 2021

Harsh Gandhi
Joint Managing Director

Registered Office: Plot No. 8, GIDC Estate, Ankleshwar – 393 002 Dist. Bharuch, Gujarat

Annexure to the Notice**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying Notice****Item No.5:**

Harsh R. Gandhi has experience of about 21 years with the company in various senior managerial positions in the key areas of market promotion, material procurement, operations, projects, business development, corporate communications, strategic planning and corporate services. During this period, Harsh R. Gandhi has acquired good domain expertise. He is actively associated with International Rubber Study Group (IRSG) and also with AIRIA. This has helped him in getting good networking with the customers, the market and the suppliers. His association with Young President Organization (YPO) has helped him in getting macro economic exposure. He has completed Owner / President Management Program (of three year duration) with Harvard Business School, Boston, USA. This has helped him in acquiring in-depth knowledge about the business planning, business strategies and general skills of leadership and management. His education as a Bachelor of Science in Management (with specialization in finance) from Purdue University in USA and his working experience with Boston Consulting Group (BCG) prior to joining GRP Ltd., has been useful in acquiring knowledge about financial analytical tools.

Considering the business expertise, experience and in view of the substantial contribution made by him for the growth, progress and financial stability of the company, the Board of Directors at its meeting held on 21st May, 2021, on the recommendation of the Nomination and Remuneration Committee, has subject to the approval of the shareholders by way of a special resolution and subject to such other approval/s as may be necessary, decided to reappoint Harsh R. Gandhi as a Whole Time Director of the company designated as Joint Managing Director for the period of three years from 16th June, 2021 to 15th June, 2024 upon the terms and conditions as to remuneration, perquisites, allowances, performance linked bonus and benefits as mentioned hereunder.

Harsh R. Gandhi satisfies all the conditions set out in part I of Schedule V of the Companies Act, 2013 and sub section (3) of Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

His office shall be liable to retirement of directors by rotation as per the relevant provisions of the Companies Act, 2013.

The Board recommends the Special Resolution set out in Item No.5 for the approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the company other than Harsh R. Gandhi himself and Rajendra V. Gandhi, Managing Director and Nayna R. Gandhi, Director being his relatives, are in any way concerned or interested, financially or otherwise in the Resolution mentioned at Item No.5 of the notice.

The material terms and conditions of the said reappointment and remuneration as referred to in the resolution are as follows:

Term: Three years, from 16th June, 2021 to 15th June, 2024 (both days inclusive)

A) Salary :

Rs.10,00,000/- to Rs.15,00,000/- Per month

The annual increments will be decided by the Nomination and Remuneration Committee and / or the Board of Directors in its absolute discretion.

B) Commission :

Remuneration by way of commission not exceeding 1% of the net profits of the company as determined under Section 198 of the Companies Act, 2013 of a particular financial year, subject to a maximum of 12 months' salary of that particular financial year.

C) Perquisites and Allowances :

- i) In addition to salary and commission payable, Harsh R. Gandhi, Joint Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical expenses reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Nomination and Remuneration Committee and / or the Board of Directors and Harsh R. Gandhi. However, such perquisites and allowances shall be subject to a maximum of 100% of the annual salary.
- ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- iii) Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iv) Following perquisites shall not be included in the computation of the aforesaid ceiling on perquisites and allowances:
 - a) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act.
 - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - c) Encashment of leave at the end of the tenure
- v) Leave as per the rules of the Company.

D) Performance Linked Bonus :

In addition to the Salary, Commission, Perquisites and Allowances, Harsh R. Gandhi may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Nomination & Remuneration Committee and / or the Board of Directors in its absolute discretion. However, such performance linked bonus shall be subject to a maximum of Rs.1,00,00,000/- (Rupees One Crore) per annum.

E) Minimum Remuneration

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Harsh R. Gandhi, Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, perquisites allowance and performance linked bonus not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 as modified from time to time.

Item No.6:

As per the amended provisions of the Companies Act 2013 notified from 18th March, 2021, remuneration to non-executive Director/s (including Independent Director/s) can be paid even if the company has no profit or inadequate profits in any financial year.

Considering the role of Rajeev M. Pandia as Non-executive Independent Director of the Company, in growth, future expansion and diversification and his valuable contribution and involvement in various projects of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 21st May, 2021, as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 as modified from time to time and subject to the approval of the shareholders, approved payment of Rs.12,00,000/- (Rupees Twelve Lakh only) to Rajeev M. Pandia as remuneration by way of commission for the financial year ending 31st March, 2022. Such payment will be in addition to the fees payable for attending meetings of the Board/Committee.

The Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires approval of shareholders by special resolution every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.

The aforesaid payment of remuneration by way of Commission to Rajeev M. Pandia, Non-executive Independent Director of the Company for the financial year ending 31st March, 2022, is likely to exceed fifty per cent (50%) of the total annual remuneration payable to all the Non-Executive Directors of the Company for the financial year ending 31st March, 2022.

The Board recommends the Special Resolution set out in Item No.6 for the approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their respective relatives, except Rajeev M. Pandia, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 6 of the notice.

Additional information for Item No.5 & Item No.6 as required under Schedule V of the Companies Act, 2013 is as under :

I. General Information:

1. Nature of Industry :

The Company is engaged in the business of manufacture of reclaimed rubber, custom die forms, engineering plastics and polymer composites.

2. Date or expected date of commencement of commercial production :

The Company is manufacturing reclaimed rubber since December 1978, custom die forms since March 1999, engineering plastics since June, 2009 and polymer composite since December, 2017.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable.

4. Financial Performance based on given indicators:

Significant Financial Indicators for last five years					
	Years ended 31st March				
	(Rs. in lakhs)				
	2017	2018	2019	2020	2021
Total Income	32,237	29,914	35,792	35,248	27,906
Operating profit	1,572	677	1,289	588	603
Profit after tax	829	98	638	300	164
Net Worth	12,748	12,699	13,379	13,125	13,559
Borrowed Funds	6,582	5,665	6,451	8,562	7,156
Fixed Assets (Gross)	22,987	23,388	24,143	25,555	25,118
Net Current Assets	2,028	2,121	2,540	2,658	4,730
Book Value Per Share (Rs.)	956	952	1,003	984	1,017
Earning Per Share (Rs.)	62.20	7.37	47.86	22.49	12.27
Dividend (%)	100.00	12.50	80.00	55.00	25.00
Ratios :					
Debt Equity	0.52	0.45	0.48	0.65	0.53
Operating Profit To Sales	5%	2%	4%	2%	2%
Interest Coverage	8	5	6	3	4

5. Foreign Investments and Collaborations, if any : Nil

II. a) Information about Harsh R. Gandhi:

1. Background Details / Recognition or awards / job profile and suitability : Refer Para 1 of the Explanatory statement of item No.5 mentioned above.
2. Past remuneration: Remuneration of Rs.108.21 Lakh (excluding exempt perquisites) paid during the financial year 2020-21.
3. Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:
 Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Harsh R. Gandhi, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the rubber and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:
 Harsh R. Gandhi except receiving remuneration as Joint Managing Director, does not have any other pecuniary relationship with the company. Harsh R. Gandhi is a relative of Rajendra Gandhi, Managing Director and Nayna R. Gandhi, Director of the company.

II. b) Information about Rajeev M. Pandia:

1. Background Details / Recognition or awards / job profile and suitability:
 Mr Rajeev Pandia has been associated with the Indian and international chemical industry for over 45 years. He has over 30 years' experience at the Board level, as Managing Director and Independent Director. His areas of expertise include, apart from General Management, Projects, Strategy, Organisation Development, Market Development, Joint Ventures, Corporate Governance, Government Policies, Technology Transfer, Operational Excellence and EHS. He has been a member of several Government appointed committees. He was President of Indian Chemical Council. He was selected Distinguished Alumnus of IIT Bombay and elected Fellow of Indian Institute of Chemical Engineers, as also Indian National Academy of Engineering.
2. Past remuneration: Rs.1.40 Lakh paid as remuneration by way of commission for the financial year ended 31st March, 2021.
3. Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:
 Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Rajeev M. Pandia, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Non-Executive Director in similar capacities in other companies in the rubber and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:
 Rajeev M. Pandia does not have any pecuniary relationship with the company. Rajeev M. Pandia is not related to any Director or Managerial Personnel of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
2. Steps taken or proposed to be taken for improvement: Company is constantly endeavoring for :
 - a) Revenue maximization through geographic expansion and industry outreach for improved asset turnover.
 - b) Profitability improvement through cost optimization and new technology adoption; and
 - c) Rationalization of capital employed by combining manufacturing locations and integrating the operations.

Item No.7

Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company approves such payment by way of a resolution of members.

The members of the Company had at the Annual General Meeting held on 21st September, 2016 under the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from the financial year 2016-17. Since the above period of five years completed with the end of financial year 2020-21, approval is sought from members for this resolution for each financial year commencing from 1st April, 2021.

The role and responsibilities of the Non-Executive Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight. Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that, sum not exceeding one per cent of the net profits of the Company computed in the manner specified under Section 198 of the Companies Act, 2013, be continued to be paid and distributed to the directors of the Company or some or any of them (other than the Managing Director, Executive Director and the Whole-time Director, if any) as remuneration by way of Commission, in accordance with the recommendations of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company, w.e.f. financial year 2021-22. Such payment will be in addition to the fees payable to Director(s) for attending meetings of the Board/Committee.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors of the Company to whom the resolution relates and Rajendra Gandhi, as a relative of Mahesh Gandhi, are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the notice.

The Board recommends the Ordinary Resolution set out in Item No.7 for the approval by the members of the Company.

By Order of the Board of Directors

Place : Mumbai
Date 21st May, 2021

Harsh Gandhi
Joint Managing Director

Registered Office: Plot No. 8, GIDC Estate, Ankleshwar – 393 002 Dist. Bharuch, Gujarat

This place intentionally left blank