

**GRP LIMITED**

CIN : L25191GJ1974PLC002555

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

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

**NOTICE**

**NOTICE** is hereby given that the **FIFTIETH ANNUAL GENERAL MEETING (AGM)** of the members of **GRP LIMITED** ("the Company") will be held on **Friday 2<sup>nd</sup> August, 2024 at 12.30 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business:****1. Adoption of Audited Standalone Financial statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

**2. Adoption of Audited Consolidated Financial statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

**3. Declaration of Dividend**

To declare a dividend of ₹ 37.50/- per equity share of face value of ₹ 10/- each for the financial year 2023-24.

**4. Re-appointment of a Director**

To appoint a director in place of Harsh R. Gandhi (DIN: 00133091), who retires by rotation and being eligible, seeks re-appointment.

**Special Business:****5. Payment of commission to Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the financial year 2023-24.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the payment of commission of 1% of the Net profits of the Company as calculated under section 198 of the Companies Act, 2013 for the financial year 2023-24, subject to maximum of ₹ 34.00 lakhs, to Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company in addition to the remuneration already being paid to him as approved at the Annual General Meeting of the Company held on 22<sup>nd</sup> August, 2022."

**"RESOLVED FURTHER THAT** the aforesaid commission be paid to Rajendra V. Gandhi, Whole time Director designated as an Executive Chairman of the Company, even though the Company has inadequate profits.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to the above resolutions."

**6. Reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company for a period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027.**

To consider and if thought fit, to pass the following as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules made thereunder and Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company whose office will be liable to retirement by rotation, for a period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027 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 Board of Directors may consider appropriate, provided however, that the remuneration payable to Harsh R. Gandhi as a 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 a Managing Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to Harsh R. Gandhi, 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 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 authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolutions.”

**7. Reappointment of Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the period from 1<sup>st</sup> August, 2024 up to the conclusion of 51<sup>st</sup> Annual General Meeting of the Company.**

To consider and if thought fit, to pass the following as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules made thereunder and Schedule V of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the reappointment of Rajendra V. Gandhi (DIN: 00189197) Whole time Director designated as an Executive Chairman of the Company, whose office will be liable to retirement by rotation, for the period from 1<sup>st</sup> August, 2024 up to the conclusion of the 51<sup>st</sup> Annual General Meeting of the company scheduled to be held in the year 2025, upon the revised terms and conditions as to 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 Board of Directors may consider appropriate, provided however, that the remuneration payable to Rajendra V. Gandhi, Whole time Director designated as an Executive Chairman of the Company shall be within the limits set out in that behalf in the Act including Schedule V to the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder, and the terms of the said agreement shall be suitably modified to give effect to such variation or increase, as the case may be.”

“**RESOLVED FURTHER THAT** during the currency of the tenure of Rajendra V. Gandhi as an Executive Chairman, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to Rajendra V. Gandhi, 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 Schedule V thereto (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 execute all Agreements and other documents and take such steps expedient or necessary to give effect to the above resolutions.”

**8. Revision in remuneration of Hemal H. Gandhi (DIN: 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the revision in remuneration of Hemal H. Gandhi (DIN: 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025 as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** during the currency of the tenure of Hemal H. Gandhi, whole Time Director designated as an Executive Director, where in the Company has no profits or its profits are inadequate, the Company do pay to Hemal H. Gandhi, 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 Schedule V thereto (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 arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to the above resolutions.”

#### 9. Increase in the authorized share capital of the Company and consequential amendment in Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), members of the Company do hereby approve the increase the Authorized Share Capital of the Company from existing ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹ 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded for alteration in the existing Clause V of the Memorandum of Association of the Company by substituting in its place with the following: “V. The Authorised Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each (Rupees Ten only).”

“**RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### 10. Issue of Bonus Equity Shares to the Shareholders of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding ₹ 3,99,99,990/- (Rupees Three Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety only) from and out of the General reserve, and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of ₹ 10/- (Rupees Ten) each, credited as fully paid to eligible members of the Company holding equity shares of ₹ 10/- (Rupees Ten) each of the Company whose names appear in the Register of Members and in the beneficial records of the depositories on the ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 3 (Three) new fully paid-up equity share of ₹ 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of ₹ 10/- (Rupees Ten) each held by them and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such member and not as income.”

“**RESOLVED FURTHER THAT** the new equity shares so allotted shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these equity shares.”

**“RESOLVED FURTHER THAT** the allotment of shares pursuant to the bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account as per the SEBI Regulations.”

**“RESOLVED FURTHER THAT** the allotment of the new equity bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and other regulatory authorities as may be deemed necessary.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company, be and is hereby authorized to file the necessary documents/form(s) with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

## 11. Introduction and Implementation of GRP Limited Employee Stock Option Plan, 2024

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereto (the “Act”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as “SEBI (SBEB) Regulations”) and such other applicable regulations which may be issued and/or amended from time to time by Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), the approval and consent of the members of the Company (“Shareholders”) be and is hereby accorded to introduce and implement the ‘GRP Limited Employee Stock Option Plan 2024’ (hereinafter referred to as the “GRP ESOP 2024”) and authority be and is hereby given to the Board to create, offer, grant, vest, issue and allot from time to time up to 40,000 (Forty thousand) Employee Stock Options (“ESOPs”), the salient features of which are mentioned in the explanatory statement to this resolutions, to the eligible employees of the Company as defined under GRP ESOP 2024 and to such other persons as may be decided solely by the Board under the GRP ESOP 2024, such number of options which shall not exceed 40,000 options exercisable into Equity shares not exceeding 40,000 (Forty Thousand) Equity shares of the company of face value of ₹ 10/- (Rupees Ten) each fully paid up, (being not exceeding 3% (Three percent) of the paid-up equity share capital of the Company as on the date of passing the resolution), at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, SEBI (SBEB) Regulations and in due compliance with other applicable laws and regulations.”

**“RESOLVED FURTHER THAT** the benefits of GRP ESOP 2024 as mentioned above be also extended to the Employee(s) of any existing and future subsidiary and associate company(ies)/body corporates of the Company whether in or outside India.”

**“RESOLVED FURTHER THAT** the Board for this purpose be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the GRP ESOP 2024 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** the number of ESOPs that may be granted per eligible Employee(s), in any financial year under GRP ESOP 2024 shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company as at the time of grant of options.

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation resulting in the change in capital, if any additional equity shares are required to be issued by the Company to the Shareholders (“Additional Shares”), the ceiling as aforesaid of 40,000 equity shares shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.”

**“RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under GRP ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the GRP ESOP 2024 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the GRP ESOP 2024 and do all other things incidental and ancillary thereof.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the GRP ESOP 2024.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the GRP ESOP 2024 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, guidelines, rules and regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including appointment of Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of GRP ESOP 2024 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

**“RESOLVED FURTHER THAT** the Board may delegate all or any powers conferred herein, to the Nomination and Remuneration Committee of the Board of Directors or any Whole Time Director of the Company with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard”.

**12. Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditor for auditing the cost accounting records of the Company for the year ending 31<sup>st</sup> March, 2025.**

To consider and if thought fit, to pass the following as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees Two lakhs Fifty Thousand only) plus out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) as cost auditors, to conduct audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2025, be and is hereby ratified.”

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its Circular no. 20/2020 dated May 5, 2020 read with General Circular no. 02/2021 dated January 13, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 09/2023 dated September 25, 2023 and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, Circular dated May 13, 2022, Circular dated January 5, 2023 and Circular dated October 7, 2023 and all other relevant circulars issued from time to time, has informed/ permitted that physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and circular no. 09/2023 dated September 25, 2023.
6. The Register of Members and Transfer Books of the Company will be closed from 27<sup>th</sup> July, 2024 to 2<sup>nd</sup> August, 2024, both days inclusive.
7. 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 2<sup>nd</sup> August, 2024:
  - 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 26<sup>th</sup> July, 2024.
  - 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 hours on 26<sup>th</sup> July, 2024.
8. 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 / Link Intime India Private Limited (herein after referred to as RTA)/ Depository Participant.

**I. Resident Shareholders:**

1.1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	With holding 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 ₹5,000/-, no TDS/ withholding tax will be deducted. Please also refer note (v) below.
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 / RTA / Depository Participant. All the shareholders are requested to update, on or before Friday, 19 <sup>th</sup> July, 2024, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (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, 19 <sup>th</sup> July, 2024.

- 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 / RTA / Depository Participant on or before Friday, 19<sup>th</sup> July, 2024.

Sr. No. (1)	Particulars (2)	With holding 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 Act, 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"> <li>• Recognized provident funds</li> <li>• Approved superannuation fund</li> <li>• Approved gratuity fund</li> </ul>	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.

**II. Non-Resident Shareholders:**

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before, Friday, 19<sup>th</sup> July, 2024 the following document(s), as mentioned in column No.4 of the below table, to the Company / RTA.

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	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received.</li> <li>2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format.</li> <li>3. Form 10F filled &amp; duly signed.</li> <li>4. Self-declaration for non- existence of permanent establishment/ fixed base in India.</li> </ol> <p>(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).</p>

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 RTA / Depository Participant, post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://www.incometaxindia.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 investor.relations@grpweb.com on or before Friday, 19<sup>th</sup> July, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Friday, 19<sup>th</sup> July, 2024 shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link <https://liiplweb.linkintime.co.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/ RTA.
- (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 ₹ 5,000/-. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of ₹ 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before Friday, 19<sup>th</sup> July, 2024.

- (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.

- 9. 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, Link Intime India Private Limited 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 RTA.

10. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/transmitted/transposed only in dematerialized form. 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 RTA for assistance in this regard.
12. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
13. 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.
14. The unclaimed dividend up to the financial year ended 31<sup>st</sup> March, 1996 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 31<sup>st</sup> March, 1996 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.
15. 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 31<sup>st</sup> March, 1997 to 31<sup>st</sup> March, 2016 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 31<sup>st</sup> March, 2017 and for subsequent financial years are requested to make their claims to the Company/ RTA.

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](http://www.iepf.gov.in).

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 5<sup>th</sup> January, 2023 and 7<sup>th</sup> October, 2023 notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.
18. Members may note that the Notice of the AGM and the Annual Report for the financial year 2023-24 is also available on the Company's website [www.grpweb.com](http://www.grpweb.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the Notice of AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

21. 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 29<sup>th</sup> July, 2024 through email on investor.relations@grpweb.com. The same will be replied by the Company suitably.

22. Instructions for e-voting and joining the AGM are as follows:

**I. VOTING THROUGH ELECTRONIC MEANS :**

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- ii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.grpweb.com. The Notice can also be accessed from the 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 AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.

**II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 30<sup>th</sup> July, 2024 at 09:00 A.M. IST and ends on Thursday, 1<sup>st</sup> August, 2024 at 05:00 P.M. IST. 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. 26<sup>th</sup> July, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26<sup>th</sup> July, 2024.

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. 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. 26<sup>th</sup> July, 2024, 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.nsd.com.

V. 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.

**VI. 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 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 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                      Google Play                 </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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. 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 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting 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?**

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

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

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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 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 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 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 khyatishah.cs@gmail.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 on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

**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 investor.relations@grpweb.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 investor.relations@grpweb.com
3. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. 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.
5. 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 in order to access e-Voting facility.

**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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/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. The same will be replied by the company suitably.
6. 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 26<sup>th</sup> July, 2024 (10.00 a.m. IST) to 30<sup>th</sup> July, 2024 (5.00 p.m. IST). The same will be replied by the company suitably during the AGM.

Date : 29<sup>th</sup> June, 2024

Place : Mumbai

**Registered Office:**

Plot No. 8, GIDC Estate, Ankleshwar – 393 002, Gujarat

**Sd/-**  
**Harsh R.Gandhi**  
Managing Director  
(DIN: 00133091)

## 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:

#### **Payment of commission to Rajendra V. Gandhi (DIN No. 00189197), Whole Time Director designated as an Executive Chairman of the Company for the financial year 2023-24.**

Rajendra V. Gandhi (DIN No. 00189197), Whole Time Director designated as an Executive Chairman of the Company was appointed as a Managing Director of the Company for the period of three years w.e.f 1<sup>st</sup> August, 2022 till 31<sup>st</sup> August, 2024 upon the terms and conditions as approved in the Annual General Meeting of the Company held on 22<sup>nd</sup> August, 2022. As per the terms of remuneration approved, commission shall not be part of remuneration if the Company has no profits or its profits are inadequate.

In the Financial Year 2023-24, the profits of Company were inadequate as per SEBI (LODR) Regulations, 2015 but considering the remarkable contribution made by Rajendra V. Gandhi towards the substantial growth and stability of the Company and as recommended by Nomination and Remuneration Committee and as approved by the Board of Directors, a commission of 1% of the Net profits of the Company as calculated under section 198 of the Companies Act, 2013 for the financial year 2023-24, subject to maximum of ₹ 34 lakhs is proposed to be paid, in addition to the remuneration already being paid to him as approved by the shareholders of the Company by way of special resolution in their meeting held on 22<sup>nd</sup> August, 2022.

Thus, approval of members is being sought, by way of special resolution, for payment of aforesaid commission to Rajendra V. Gandhi, Whole Time Director designated as an Executive Chairman of the Company.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Rajendra V. Gandhi, himself and Harsh R. Gandhi and Hemal H. Gandhi, being relatives of Rajendra V. Gandhi, are in any way concerned or interested in the resolutions.

#### Item No. 6:

#### **Reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company for a period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027.**

Harsh R. Gandhi has experience of about 25 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 in having 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 years 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 17<sup>th</sup> May, 2024, 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 designated as a Managing Director of the Company for the period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027 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 material terms and conditions of the said reappointment and remuneration as referred to in the resolution are as follows:

**Term:** Three years, from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027 (both days inclusive)

**A) Salary :**

₹ 10,40,000/- to ₹ 14,75,000/- Per month.

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

**B) Commission :**

Remuneration may be paid by way of commission as approved by the NRC and / or the BOD 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 payable, Harsh R. Gandhi, 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 60% 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 not exceeding ₹ 2,00,00,000/- (Rupees Two Crores only) per annum 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.

**E) Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Harsh R. Gandhi, Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, commission, perquisites, allowance and performance linked bonus as per Schedule V of the Companies Act, 2013 as amended from time to time.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Harsh R. Gandhi, himself, Rajendra V. Gandhi and Hemal H. Gandhi, being relatives of Harsh R. Gandhi, are in any way concerned or interested in the resolutions.

**Item No. 7:****Reappointment of Rajendra V. Gandhi, Whole time Director designated as an Executive Chairman of the Company for the period from 1<sup>st</sup> August, 2024 up to the conclusion of 51<sup>st</sup> Annual General Meeting of the company.**

Rajendra V. Gandhi is a Graduate Engineer from the Indian Institute of Technology (IIT) Mumbai. He has varied experience of more than 50 years in Rubber Industry. Since incorporation, the Company has been taking the advantage of his guidance and mentorship. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the global Reclaimed Rubber Industry. He was the President of Indian Rubber Manufacturers' Research Association (IRMRA) for a period of 3 (three) years till December 2018.

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 29<sup>th</sup> June, 2024 has, on the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders by way of a special resolution and subject to such other approval/s as may be necessary, reappointed Rajendra V. Gandhi as Whole time Director designated as an Executive Chairman of the Company for the period from 1<sup>st</sup> August, 2024 till the conclusion of the 51<sup>st</sup> Annual General Meeting of the Company to be held in 2025. The last date for holding such AGM as per the applicable provisions is 30<sup>th</sup> September, 2025. The revised terms and conditions of remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as mentioned in the draft agreement proposed to be entered into between the Company and Rajendra V. Gandhi.

As per the Nomination and Remuneration policy, any director including Whole Time Director, Independent Director and Non-Independent Director shall retire at the annual general meeting immediately following his completion of 75 (seventy-five) years of age. Rajendra V. Gandhi will be completing 75 years on 17<sup>th</sup> December, 2024. Accordingly, his proposed tenure on reappointment as Whole time Director designated as an Executive Chairman of the Company shall be from 1<sup>st</sup> August, 2024 till conclusion of the Annual General Meeting of the Company to be held in 2025 and the revised terms of remuneration during the aforesaid tenure shall be as under:

**A) Salary :**

₹ 7,66,667/- Per month.

**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.

**C) Perquisites and Allowances :**

- i) 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
- ii) 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, 1961.
  - 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
- iii) Leave as per the rules of the Company.
- iv) 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.

**D) Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Rajendra V. Gandhi, Whole Time Director designated as an Executive Chairman of the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, commission, perquisites, allowances, commission 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 amended from time to time.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Rajendra V. Gandhi, himself, Harsh R. Gandhi and Hemal H. Gandhi, being relatives of Rajendra V. Gandhi, are in any way concerned or interested in the resolutions.

**Item No. 8:****Revision in remuneration of Hemal H. Gandhi (DIN 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025**

Hemal H. Gandhi (DIN 01444424) was appointed as Whole Time Director designated as an Executive Director of the Company including the terms of remuneration for a period of three years from 22<sup>nd</sup> August, 2022 to 21<sup>st</sup> August, 2025. Considering the efforts and dedication shown by her in performance of her duties as an Executive Director of the Company, the Board of Directors on recommendation of Nomination and Remuneration Committee has paid to her the maximum remuneration in the first two years of her tenure, which has exhausted the total limit of remuneration as approved by the shareholders of the Company.

This necessitates revision in her remuneration for the balance tenure of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025, while she continues to excel in her performance and abilities, for contributing towards the future growth of the Company.

Accordingly, Board of Directors at its meeting held on 29<sup>th</sup> June, 2024, on the recommendation of the Nomination and Remuneration Committee, has approved the following revised terms of the remuneration for the balance tenure of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025:

**A) Salary :**

Basic Salary not exceeding ₹ 1,39,070/- p.m.

**B) House Rent Allowance (HRA):**

Not exceeding 50% of the aforesaid basic monthly salary.

**C) Perquisites and Allowances :**

Other allowances not exceeding 100% of the aforesaid salary.

- i) 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
- ii) 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, 1961.
  - 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
- iii) Leave as per the rules of the Company.
- iv) 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.

**D) Performance Linked Bonus**

In addition to the Salary, Commission, Perquisites and Allowances, Hemal H. Gandhi may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus can 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 ₹ 5,00,000/- (Rupees Five Lakhs) per annum.

**E) Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Hemal H. Gandhi, Executive Director, the Company has no profits or its profits are inadequate, the Company may pay her remuneration by way of salary, perquisites, allowances, commission 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 amended from time to time."

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Hemal H. Gandhi, herself, Rajendra V. Gandhi and Harsh R. Gandhi, being relatives of Hemal H. Gandhi, are in any way concerned or interested in the resolutions.

Additional information for Item No.5, 6, 7 and 8 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 composites 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					
Particulars	Years ended 31 <sup>st</sup> March				
	(₹ in lakhs)				
	2020	2021	2022	2023	2024
Total Income	34,930	28,134	38,927	45,612	46,396
Operating profit	588	603	1,194	1,803	4,119
Profit after tax	300	164	578	1,023	2,371
Net Worth	13,125	13,559	14,024	14,780	16,819
Borrowed Funds	8,562	7,156	9,921	8,440	10,892
Fixed Assets (Gross)	25,555	25,118	27,270	24,725	30,425
Net Current Assets	2,658	4,730	5,589	6,203	4,191
Book Value Per Share (₹)	984	1,017	1,052	1,108	1,261
Earning Per Share (₹)	22.49	12.27	43.39	76.71	177.83
Dividend (%)	55.00	25.00	90.00	170.00	375.00
Ratios :					
Debt Equity	0.65	0.53	0.71	0.57	0.65
Operating Profit To Sales	2%	2%	3%	4%	9%
Interest Coverage	3	4	5	5	7

5. Foreign Investments and Collaborations, if any : Nil

**II. a) Information about Harsh R. Gandhi:**

- Background Details / Recognition or awards / job profile and suitability : Refer Para 1 of the Explanatory statement of item No.6 mentioned above.
- Past remuneration: Remuneration of ₹ 155.00 Lakhs (excluding exempt perquisites) paid during the financial year 2023-24.
- Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
- 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.
- Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Harsh R. Gandhi except receiving remuneration does not have any other pecuniary relationship with the company. Harsh R. Gandhi is a relative of Rajendra V. Gandhi and Hemal H. Gandhi, Directors of the Company.

**II. b) Information about Rajendra V. Gandhi :**

1. Background Details / Recognition or awards / job profile and suitability: Refer Para 1 of the Explanatory statement of item No.7 mentioned above.
2. Past remuneration: Remuneration of ₹ 84.00 lakhs (excluding exempt perquisites) paid during the financial year 2023-24.
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 Rajendra V. 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:  
Rajendra V. Gandhi except receiving remuneration does not have any other pecuniary relationship with the Company. Rajendra V. Gandhi is a relative of Harsh R. Gandhi and Hemal H. Gandhi, Directors of the company.

**II. c) Information about Hemal H. Gandhi:**

1. Background Details / Recognition or awards / job profile and suitability: Refer Para 1 of the Explanatory statement of item No.8 mentioned above.
2. Past remuneration: Remuneration of ₹ 16.12 lakhs (excluding exempt perquisites) paid during the financial year 2023-24.
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 Hemal H. 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:  
Hemal H. Gandhi except receiving remuneration, does not have any other pecuniary relationship with the Company. Hemal H. Gandhi is a relative of Harsh R. Gandhi and Rajendra V. Gandhi, Directors of the Company.
  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 under the team efforts of all three Whole Time Directors viz. Rajendra V. Gandhi, Harsh R. Gandhi and Hemal H. Gandhi 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.

**III. 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:**

<b>Name of the Director</b>	<b>Harsh R. Gandhi</b>	<b>Rajendra V. Gandhi</b>
Date of birth	17 <sup>th</sup> July, 1977	17 <sup>th</sup> December, 1949
Date of first appointment	16 <sup>th</sup> June, 2009	29 <sup>th</sup> June, 1974
Experience in specific functional areas	Varied experience of more than 22 years in consulting, banking and rubber industry.	Varied experience of more than 50 years in rubber industry.
Qualification	<ul style="list-style-type: none"> <li>• Alumnus of Owners President Management Program from Harvard Business School.</li> <li>• Bachelor's degree from Purdue University USA.</li> </ul>	Bachelor of Technology from the Indian Institute of Technology (IIT) Mumbai.

Directorship held in other public limited companies (excluding GRP Limited)	<ul style="list-style-type: none"> <li>• Steelcast Limited</li> <li>• Ultramarine &amp; Pigments Limited</li> <li>• GRP Circular Solutions Limited</li> </ul>	<ul style="list-style-type: none"> <li>• GRP Circular Solutions Limited</li> </ul>
Memberships / Chairmanship of committees of all public limited companies	<p>Membership of the Board Committee:</p> <p><b>GRP Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholders Relationship Committee</li> </ul> <p><b>Steelcast Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee</li> <li>• Risk Management Committee</li> </ul> <p><b>Ultramarine &amp; Pigments Limited</b></p> <ul style="list-style-type: none"> <li>• Risk Management Committee</li> </ul>	Nil
No. of shares held in the Company	<ul style="list-style-type: none"> <li>• 58908 equity shares</li> </ul>	<ul style="list-style-type: none"> <li>• 37211 equity shares</li> </ul>

**Item No. 9:**

**Increase in the authorized share capital of the Company and consequential amendment in Memorandum of Association of the Company**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from existing ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association will be available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the Resolutions.

**Item No. 10:**

**Issue of Bonus Equity Shares to the Shareholders of the Company**

With a view to rationalize the capital structure, Board of Directors in its meeting held on June 29, 2024 have proposed to issue bonus shares in the ratio of 3:1 [i.e. 3 (Three) fully paid up equity shares for every 1 (One) fully paid up equity share held] to the shareholders appearing in the Register of Members as on the Record Date. The new equity bonus shares to be allotted and issued shall be subject to the terms of Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company. For this purpose a sum of Rs.399.99 lakhs will be capitalised out of total free reserves and surplus of Rs.16,685.74 lakhs as on 31st March, 2024. Pursuant to the provisions of Section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing an Ordinary Resolution. Accordingly, the Board of Directors is of the opinion that the aforesaid issue of Bonus shares, which is commensurate with the Golden Jubilee Year of Company formation, is in the best interest of the Company.

The Board of Directors recommend the Ordinary Resolution for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s), except to the extent of their entitlements, if any.

**Item No. 11**

**Introduction and Implementation of GRP Limited Employee Stock Option Plan, 2024**

GRP Limited (the 'Company') was incorporated on June 29, 1974 and in current financial year, the Company has completed its 50 years.

To commemorate the occasion of Golden Jubilee of the Company, the Board of Directors in its meeting held on Saturday, June 29, 2024 approved the broad framework of the "GRP Employee Stock Option Plan 2024" ("GRP ESOP 2024") and proposed the same to the Members for their approval for granting stock options to the eligible employees of the Company and its Subsidiary Company/ies who have been with the Company for a long term which has led the Company on the growth path and to attract and retain in future talented employees.

The Company intends to implement the ESOP scheme i.e. GRP ESOP 2024 for the above purpose. The Company seeks Members' approval for GRP ESOP 2024 and grant of options to the eligible employees / Directors (other than Promoters and members of the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its Subsidiary/ies as decided by the Nomination and Remuneration Committee from time to time in due compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, ("SEBI SBEB Regulations").

The main features of the GRP ESOP 2024 are as under:

**1. Brief Description of the Scheme(s):**

This proposed Scheme called the GRP Employee Stock Option Plan 2024 ("GRP ESOP 2024") is intended to reward the Eligible Employees of the Company and its Subsidiary, Associates Companies/Body Corporates, for ensuring their long term association with the Company.

Each of the stock options issued under GRP ESOP 2024 shall be eligible for being converted into one equity share of GRP Limited. The GRP ESOP 2024 conforms to the applicable SEBI Regulations and the provisions of the Companies Act, 2013.

**2. Total number of Options to be granted:** 40,000 (Forty Thousand) Options would be available for grant to the eligible employees of the Company and / or eligible employees of the Subsidiary, Associates Companies/Body Corporates, if any, in aggregate under GRP ESOP 2024, in one or more tranches exercisable into not exceeding 40,000 (Forty Thousand) equity shares in aggregate in the Company of face value of ₹ 10/- (Ten) each fully paid-up. Vested Options lapsed due to non exercise and/or unvested Options that get cancelled due to resignation / termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorised to re-grant such lapsed / cancelled options as per the provisions of GRP ESOP 2024. The SEBI (SBEB) Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of Options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI (SBEB) Regulations.

**3. Identification of classes of employees entitled to participate in GRP ESOP 2024:** Following class / classes of employees are entitled to participate in GRP ESOP 2024:

- a) An employee as designated by the Company (not belonging to promoter and promoter group), who is exclusively working in India or outside India;
- b) A Director (other than Independent Director and not belonging to promoter and promoter group), excluding those who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10 per cent of the outstanding equity shares of the Company.
- c) An employee as defined in (a) or (b) of a group company including Subsidiary, Associate Companies/Body Corporates, in India or outside India.

**4. Transferability of Employee Stock Options:** The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under GRP ESOP 2024.

5. **Requirements of vesting and period of vesting:** The Options granted shall vest in accordance with the terms of each grant under the GRP ESOP 2024, so long as an employee continues to be in the employment of the Company, its subsidiary or associate company/body corporate, if any, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1 year.
6. **Maximum period within which the Options shall be vested:** The Vested Options with an Option Grantee while in employment / service with the Company may be Exercised anytime during the Exercise Window, within a period of 3 (three) years from the date of Vesting.
7. **Exercise price or pricing formula:** The Exercise Price for any stock options granted to the eligible employees shall be the average of the daily high and low of the volume weighted average prices of the shares quoted on the recognised stock exchange during the 15 trading days preceding the day on which the grant is made.
8. **Exercise period and the process of Exercise:** The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 3 years from the date of vesting of such Options. Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date ("Closing Date") which shall not be more than 30 days from the date of the Grant, as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Employee as applicable, will become an Option Grantee. If not accepted within a specified period, the grant shall be deemed to have rejected, unless the Compensation Committee determines otherwise.
9. **Appraisal process for determining the eligibility of employees under GRP ESOP 2024:** The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The Compensation Committee may also specify certain performance criteria for Employees, subject to satisfaction of which the Stock Options would vest.
10. **Maximum number of Options to be issued per employee and in aggregate:** The number of Options that can be granted to an Employee under this Plan shall not, at any time, exceed 10,000 (Ten Thousand) Options (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.
11. **Maximum Quantum of benefits to be provided per employee under the GRP ESOP 2024:**  
The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option Exercise Price and the Market Price of the shares on the exercise date.
12. **Scheme Implementation and administration**  
The Scheme shall be implemented and administered by the Nomination and Remuneration Committee of the Board of Directors of the Company.
13. **Source of Shares for implementation of GRP ESOP 2024:** New issue of shares by the Company.
14. **Accounting and Disclosure Policies:** The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
15. **Method of Option Valuation:** To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Option granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.
16. **Lock-in Period:** Shares issued upon Exercise of Options shall be freely transferable subject to Applicable Laws and shall not be subject to any lock-in period restriction after such Exercise. However, the Compensation Committee may, in some cases, provide for lock-in of Shares issued upon Exercise of Options under this Plan.  
Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.  
The Board of Directors recommend the Special Resolution for the approval of the Members.  
None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s), except to the extent of their entitlements, if any.

**Item No. 12:****Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditor for auditing the cost accounting records of the Company for the year ending 31<sup>st</sup> March, 2025.**

As per Notification dated 14<sup>th</sup> July, 2016 issued by the Ministry of Corporate Affairs regarding the Companies (Cost Records and Audit) Rules, 2014, provisions relating to auditing of cost accounting records are applicable to the Company with effect from 1<sup>st</sup> April, 2016. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2016-17.

M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as required under Section 141 of the Companies Act, 2013, has confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2024-25 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors at its meeting held on 17<sup>th</sup> May, 2024 has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 2.50 lakhs p.a. plus out of pocket expenses and taxes.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified approved by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board of Directors recommend the Ordinary Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the Resolutions.

For **GRP Limited**

Sd/-

**Harsh R. Gandhi**

Managing Director

(DIN: 00133091)

Date : 29<sup>th</sup> June, 2024

Place : Mumbai

**Registered Office:**

Plot No. 8, GIDC Estate, Ankleshwar – 393 002, Gujarat

---

**“Corrigendum”**

1. In Note no. 6 on page 6, please read “28<sup>th</sup> July, 2024” instead of “27<sup>th</sup> July, 2024”.
2. In Sub paragraph no. i & ii of Note no. 7 on page 6, please read “27<sup>th</sup> July, 2024” instead of “26<sup>th</sup> July, 2024”.
3. In Sub paragraph no. II of Note no. 22 on page 10, please read “27<sup>th</sup> July, 2024” instead of “26<sup>th</sup> July, 2024” wherever appears.
4. In Sub paragraph no. IV of Note no. 22 on page 10, please read “27<sup>th</sup> July, 2024” instead of “26<sup>th</sup> July, 2024” wherever appears.

Date : 17<sup>th</sup> July, 2024

Place : Mumbai

For **GRP Limited**

Sd/-

**Harsh Gandhi**

Managing Director

(DIN No. 00133091)