

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 **FIFTY FIRST ANNUAL GENERAL MEETING (AGM)** of the members of **GRP LIMITED** ("the Company") will be held on **Friday 25th July, 2025 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 31st March, 2025 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 31st March, 2025 together with the Reports of the Auditors thereon.

3. Declaration of Dividend

To declare a dividend of Rs. 14.50 per equity share of face value of Rs. 10/- each for the financial year 2024-25.

4. Re-appointment of a Director

To appoint a director in place of Hemal H. Gandhi (DIN: 01444424), who retires by rotation and being eligible, seeks re-appointment.

Special Business:**5. Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Non-Independent Director 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 152 and 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and in terms of Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors and subject to such approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the appointment of Rajendra V. Gandhi (DIN: 00189197), as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the conclusion of the 51st Annual General Meeting."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorised to determine the terms of appointment, including remuneration by way of commission and sitting fees for attending any meeting of Board of Directors/committees thereof as may be recommended and approved from time to time, within the limits prescribed under the Act, and SEBI Listing Regulations, and as approved by the shareholders."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard."

6. Payment of remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Non-Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder and Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation

of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors, and subject to such approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the payment of remuneration to Rajendra V. Gandhi (DIN: 00189197), Non-Executive Non-Independent Director of the Company, for a period of one (1) year with effect from the conclusion of the 51st Annual General Meeting, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine the terms, timing, and manner of payment of such remuneration, and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.”

7. Reappointment of Hemal H. Gandhi (DIN: 01444424), as an Executive Director for the period commencing from 22nd August, 2025 to 31st March, 2028.

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 other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V and the rules made thereunder and in terms of Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommended of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, consents, or sanctions as may be necessary, the approval of the members of the Company be and is hereby accorded for the reappointment of Hemal H. Gandhi (DIN: 01444424), as an Executive Director of the Company, on such terms and conditions including remuneration for a further period commencing from 22nd August, 2025 to 31st March, 2028, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorised to alter, vary or revise the terms and conditions of the said reappointment, including remuneration, perquisites, and other benefits, from time to time, within the overall limits prescribed under the Act, Schedule V and Regulation 17(6) of SEBI Listing Regulations as applicable.”

“**RESOLVED FURTHER THAT** the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.”

8. Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as a Non-Executive Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”), read with the relevant rules thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the approval of the members be and is hereby accorded for the appointment of Belur Krishna Murthy Sethuram (DIN: 03498701), who was appointed by the Board of Directors as an Additional Non-Executive Independent Director with effect from 9th May, 2025, and who holds office up to the date of this 51st Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 9th May, 2025 to 8th May, 2030, and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) of the Company be and are hereby authorised to determine the terms of appointment, including remuneration by way of commission and sitting fees for attending any meeting of Board of Directors/committees thereof as may be recommended and approved from time to time, within the limits prescribed under the Act, and SEBI Listing Regulations, and as approved by the shareholders.”

“**RESOLVED FURTHER THAT** the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.”

9. To appoint Secretarial Auditor 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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder, and in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s. Yogesh D. Dabholkar & Co., Company Secretaries, (ICSI Unique Code: S2005MH081300), as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025–26 till financial year 2029–30, at such remuneration and on such terms and conditions as may be decided by the Board of Directors (including its Committee(s) thereof) and to avail any other services, certificates or reports as may be permissible under applicable laws.”

“**RESOLVED FURTHER THAT** the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.”

10. Ratification of remuneration payable to M/s. Kishore Bhatia & Associates as the Cost Auditors of the Company for the financial year 2025-2026.

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 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five 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 the Cost Auditor, to conduct audit of the cost accounting records of the Company for the financial year ended 31st March, 2026, be and is hereby ratified and confirmed.”

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), in respect of business to be transacted at the 51st Annual General Meeting (“AGM”), as set out under Item Nos. 5, 6, 7, 8, 9 and 10 above and the relevant details of the Directors as mentioned under Item Nos. 4, 5, 7 and 8 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with, Schedule V of the Companies Act, 2013 (“the Act”) and as required under Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and updated General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (“MCA”), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (‘the Circulars’), companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30th September 2025, without the physical presence of members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
3. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting. Further, attendance slip including route map is not annexed to this Notice.

4. 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.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to investor.relations@grpweb.com.
7. The Register of Members and Transfer Books of the Company will be closed from 19th July, 2025 to 25th July, 2025, both days inclusive.
8. If the dividend as recommended by the Board of Directors will be approved at the AGM, payment of such dividend will be credited / dispatched within 30 days from 25th July, 2025:
 - 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 18th July, 2025.
 - 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 18th July, 2025.
9. 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 / MUFG Intime India Private Limited (herein after referred to as RTA) / Depository Participant (DP).

I. Resident Shareholders:

1.1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed Rs.10,000/-, 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 / DP. All the shareholders are requested to update, on or before Friday, 18 th July, 2025, 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, 18 th July, 2025.

- 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 / DP on or before Friday, 18th July, 2025.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax 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"> • Recognized provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No.18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.

II. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before, Friday, 18th July, 2025. 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"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed. 4. Self-declaration for non- existence of permanent establishment/ fixed base in India. <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 / DP, 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, 18th July, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Friday, 18th July, 2025 shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link <https://web.in.mpms.mufg.com/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 Rs. 10,000/-. However, where the PAN is not updated in Company/ RTA/ DP records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of Rs. 10,000/-.

All the shareholders are requested to update their PAN with their DP (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, 18th July, 2025.

- (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.

- 10. 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 DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, MUFG 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.

11. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
12. 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.
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 31st 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 31st March, 1996 are requested to claim the same from the Registrar of Companies, Ahmedabad, Gujarat.
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 31st March, 1997 to 31st March, 2017 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2018 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.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 19th September, 2025, and 3rd October, 2025 respectively, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.
17. Members may note that the Notice of the AGM and the Annual Report for the financial year 2024-25 is also available on the Company's website www.grpweb.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>.
18. 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 shall be available for inspection through electronic mode. Members are requested to write to the Company on or before 23rd July, 2025 through email on investor.relations@grpweb.com for inspection of the said documents. The same will be replied by the Company suitably.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor in respect of the GRP Limited Employee Stock Option Plan, 2024 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by access to NSDL e-Voting system. After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (134216) of the Company.
20. 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.nsdl.com.

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

The remote e-voting period begins on Tuesday, 22nd July, 2025 at 09:00 A.M. and ends on Thursday, 24th July, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th July, 2025, 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 Friday, 18th July, 2025.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<p>If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on 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.</p> <p>1. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. 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 & 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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting 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.nsd.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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 yddcsecretarial@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.nsd.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.nsd.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager 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. 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.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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 15th July, 2025 (10.00 a.m. IST) to 23rd July, 2025 (5.00 p.m. IST). The same will be replied by the company suitably during the AGM.

**By Order of the Board of Directors
of GRP Limited**

Sd/-

Jyoti Sancheti

Company Secretary
(Membership No. F9639)

Place : Mumbai
Date : 20th June, 2025

Registered Office:

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

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying Notice

Item No. 5:

Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive, Non-Independent Director

Rajendra V. Gandhi (DIN: 00189197) is one of the founding members and the former Managing Director of the Company, having significantly contributed to the growth, diversification, and strategic development of GRP Limited over several decades.

Upon his retirement from executive responsibilities, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Rajendra V. Gandhi as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the conclusion of the 51st Annual General Meeting, subject to the approval of the shareholders by way of a Special Resolution, in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Given that Rajendra V. Gandhi has attained the age of 75 years, his appointment as a Non-Executive Director requires the approval of shareholders by Special Resolution pursuant to the provisions of Regulation 17(1A) of the Listing Regulations..

Rajendra V. Gandhi holds a Bachelor's degree in Engineering from IIT, Bombay. He has rich experience spanning over five decades in the rubber industry, with deep expertise in technology, operations, and strategic business management. His continued association with the Company in a Non-Executive capacity will provide invaluable guidance to the Board and management.

Rajendra V. Gandhi will be entitled for remuneration by way of commission and sitting fees for attending any meeting of Board of Directors/committees thereof.

The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Rajendra V. Gandhi for appointment as a director.

Rajendra V. Gandhi is not disqualified from being appointed as a director in terms of the provisions of Section 164 of the Act and has consented to act as a Director of the Company.

A brief profile of Rajendra V. Gandhi, including details of his directorships in other companies, committee memberships, and shareholding in the Company, is provided in Annexure to this Notice.

Rajendra V. Gandhi is related to Harsh R. Gandhi, Managing Director, Hemal H. Gandhi, Executive Director and is a Promoter of the Company. Other than Rajendra V. Gandhi, Harsh R. Gandhi, Hemal H. Gandhi and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 5 of this Notice.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of members by Special Resolution.

Item No. 6:

Payment of Remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive, Non-Independent Director

Rajendra V. Gandhi (DIN: 00189197), a founding member and the former Managing Director of the Company, is proposed to be appointed as a Non-Executive, Non-Independent Director at the 51st Annual General Meeting ("AGM") of the Company. In view of his vast experience, industry knowledge, and continuing involvement in strategic advisory matters, it is proposed to remunerate Rajendra V. Gandhi by way of professional fees of ₹1,00,00,000/- (Rupees One Crore only) per annum for a period of one year, commencing from the date of his appointment at the AGM.

Rajendra V. Gandhi is having more than 50 years of experience in the same industry with his association with the Company since inception. He is a B. Tech in Metallurgical Engineering from IIT, Bombay. With his ongoing association with the Company he will provide strategic direction and mentorship to the leadership team. Based on his technical expertise and requisite qualification, Nomination and Remuneration Committee and Board of Directors are of the firm opinion that Rajendra V. Gandhi possesses the requisite qualification and expertise and experience for rendering services of professional nature to the Company, which justifies the payment of aforesaid remuneration by way of professional fees.

In terms of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders by way of a special resolution if the annual remuneration payable to a Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors. As the proposed remuneration is likely to exceed this threshold, shareholder approval by way of Special Resolution is being sought for a period of one year, commencing from the date of his appointment at the AGM.

Further, in view of the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules, the proposed remuneration constitutes a related party transaction, as Rajendra V. Gandhi is a relative of Harsh R. Gandhi, Managing Director and Hemal H. Gandhi, Executive Director of the Company but the Company is seeking member approval in compliance with SEBI Listing Regulations.

A brief profile of Rajendra V. Gandhi and other required disclosures are provided in the Annexure to this Notice.

Rajendra V. Gandhi is related to Harsh R. Gandhi, Managing Director, Hemal H. Gandhi, Executive Director and is a Promoter of the Company. Other than Rajendra V. Gandhi, Harsh R. Gandhi, Hemal H. Gandhi and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 6 of this Notice.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of members by Special Resolution.

Item No. 7:

Reappointment of Hemal H. Gandhi (DIN: 01444424), as an Executive Director for the period 22nd August, 2025 to 31st March, 2028.

The term of office of Hemal H. Gandhi (DIN: 01444424), as an Executive Director of the Company, will expire on 21st August, 2025. Based on her extensive contributions and demonstrated leadership over the years, the Board of Directors, at its meeting held on 9th May, 2025, on the recommendation of the Nomination and Remuneration Committee, approved her reappointment for the period 22nd August, 2025 to 31st March, 2028, subject to approval of the shareholders by way of a Special Resolution.

Hemal H. Gandhi, holds a bachelor's degree in human development with a specialization in developmental counselling from SVT College, Mumbai, a postgraduate degree in developmental counselling from SIES College, University of Mumbai. She is actively engaged with professional networks including FICCI, MRAI and YPO Mumbai Connect, and is an alumna of the women entrepreneurship programme at IIM Ahmedabad and has completed the director development programme from Hunt Partners, New Delhi.

With over 13 years of experience across branding, corporate communications, strategic planning and business development, Hemal H. Gandhi has been a driving force behind GRP's transformation from a conventional tyre recycler into a forward-thinking, diversified organisation.

At GRP, she leads the polymer composite and custom die form verticals and oversees key functions, including human resources, corporate communications & CSR (corporate social responsibility) of the company. She plays a pivotal role in advancing the company's BRSR (business responsibility and sustainability reporting) and ESG (environmental, social, and governance) frameworks, reinforcing GRP's commitment to sustainable growth and stakeholder value.

A brief profile of Hemal H. Gandhi, the nature of her expertise in specific functional areas, disclosure of relationships between directors, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships and her shareholding is provided in annexure to this notice.

Hemal H. Gandhi satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 ("the Act") and is not disqualified from being reappointed as a director under the said Act.

Her office shall be liable to retire by rotation as per the relevant provisions of the Act.

The material terms and conditions of her reappointment, including remuneration, as approved by the Board, are as follows:

A) Salary :

Basic salary- Rs. 2,50,000/- to Rs. 3,50,000/- Per month

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

B) 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, club fees subject to the maximum of two clubs 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, National Pension Scheme (NPS) and Superannuation Fund or Annuity

Fund to the extent, 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 Rs 20,00,000/- (Rupees Twenty 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."

Hemal H. Gandhi is related to Rajendra V. Gandhi, Executive Chairman, Harsh R. Gandhi, Managing Director, and is a member of Promoter(s) group of the Company. Other than Hemal H. Gandhi, Rajendra V. Gandhi, Harsh R. Gandhi and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 7 of this Notice.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of members by Special Resolution.

Item No. 8:

Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as a Non-Executive Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Belur Krishna Murthy Sethuram (DIN: 03498701) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 9th May, 2025, pursuant to Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has received a notice in writing under Section 160(1) of the Act from a member proposing the candidature of Belur Sethuram for the office of Director.

The Board of Directors, based on his background, expertise, and experience, and in line with the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Belur Sethuram as a Non-Executive Independent Director would be beneficial to the Company and recommends the resolution for approval of the shareholders.

In the opinion of the Board, Belur Krishna Murthy Sethuram fulfils the conditions specified in the Act and SEBI Listing Regulations, for appointment as an Independent Director. He has given a declaration to the effect that he meets the criteria of independence as prescribed under the Act and SEBI regulations. A copy of the draft letter for the appointment of Belur Krishna Murthy Sethuram, as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day. The Board is of the opinion that his skills, capabilities and expertise in the area of Strategy and planning, Executive Management, Project Management, Expert industry knowledge, Social Entrepreneurship shall be useful for effective execution of his role and responsibilities as an Independent Director. His continued association would be of immense benefit to the Company and it is desirable to avail the services of Belur Krishna Murthy Sethuram as an Independent Director. Belur Krishna Murthy Sethuram is registered with the Indian Institute of Corporate Affairs ("IICA"), for inclusion of his name in the data bank maintained by IICA. The Board recommends his appointment as an Independent Director for five (5) consecutive years effective from 9th May, 2025. He shall be entitled for sitting fees and commission as may be decided by the Board of Directors.

He has 38 years of experience in Chemical and allied industries. He has led the growth of multinational companies. He has successfully manage three businesses and cultural integration. He is passionate about developing talent and building strong organizations. He is actively involved in the social sector. He is an Independent Director in three leading listed companies in the Plastic and Chemical segment.

The proposed appointment is for a term of five (5) consecutive years from 9th May, 2025 to 8th May, 2030, during which he shall not be liable to retire by rotation.

A brief profile of Belur Krishna Murthy Sethuram is provided in the annexure to this Notice pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard - 2.

None of the Directors, Key Managerial Personnel or their relatives, except Belur Krishna Murthy Sethuram, is in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval by the shareholders.

Additional information for Item No. 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, polymer composites since December, 2017 and crumb rubber from March, 2025.

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					
Financial Highlights	Years ended 31st March				
	(₹ in lakhs)				
	2025	2024	2023	2022	2021
Total Income	53,852	46,396	45,612	38,927	28,134
Operating profit	5,976	4,119	1,803	1,194	603
Profit after tax	3,786	2,371	1,023	578	164
Net Worth	20,024	16,819	14,780	14,024	13,559
Borrowed Funds	13,659	10,892	8,440	9,921	7,156
Fixed Assets (Gross)	33,643	30,425	24,725	27,270	25,118
Net Current Assets	3,839	4,191	6,203	5,589	4,730
Book Value Per Share (₹)	375	315	277	263	254
Earning Per Share (₹)	70.99	44.46	19.18	10.85	3.07
Dividend (%)	145.00	375.00	170.00	90.00	25.00
Ratios :		0.65	0.57	0.71	0.53
Debt Equity	0.68	9%	4%	3%	2%
Operating Profit To Sales	12%	7	5	5	4
Interest Coverage Ratio	8	4	5	5	7

5. Foreign Investments and Collaborations, if any : Nil

II. a) Information about Hemal H. Gandhi:

- Background Details / Recognition or awards / job profile and suitability : Refer Para 2 & 3 of the Explanatory statement of item No.7 mentioned above.
- Past remuneration: Remuneration of Rs.36.09 Lakhs (excluding exempt perquisites) paid during the financial year 2024-25.

3. Remuneration proposed: As mentioned in the Resolution and 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 as an Executive Director, does not have any other pecuniary relationship with the Company. Hemal H. Gandhi is related to Rajendra V. Gandhi, Executive Chairman and Harsh R. Gandhi, Managing Director of the Company.

III. Other Information:

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
2. Steps taken or proposed to be taken for improvement: Company under the team efforts of all three Whole Time Directors viz. Rajendra V. Gandhi (part of the year), 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.

As required by the SEBI Graduation in Human Development with a specialization in Developmental Counselling from SVT College, Mumbai and post graduation in Developmental Counselling from SIES College, University of Mumbai. Regulations, and Secretarial Standard-2 of ICSI, brief profile of the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given below:

Name of the Director	Hemal H. Gandhi	Rajendra V. Gandhi	Belur Krishna Murthy Sethuram
Date of birth	17 th September, 1979	17 th December, 1949	2 nd April, 1962
Date of appointment	22 nd August, 2022	29 th June, 1974	9 th May, 2025
Experience in specific Functional areas	Experience of more than 13 years in Branding and Communications, Human Resource, Social Entrepreneurship, Business Promotion.	Varied experience of more than 50 years in the rubber industry.	Experience of more than 38 years in Strategy and planning, Executive Management, Project Management, Expert industry knowledge, Social Entrepreneurship .
Qualification	Graduation in Human Development with a specialization in Developmental Counselling from SVT College, Mumbai and post graduation in Developmental Counselling from SIES College, University of Mumbai.	Bachelor of Technology from the Indian Institute of Technology (IIT) Bombay.	<ul style="list-style-type: none"> • B.Tech in Chemical Engineering from the Indian Institute of Technology (IIT) Madras • M.S. in Chemical Engineering, Clarkson University, USA • MBA from Sasin School of Business(Kellogg Program), Bangkok
Directorship held in other public limited companies (excluding GRP Ltd.)	Nil	<ul style="list-style-type: none"> • GRP Circular Solutions Limited 	<ul style="list-style-type: none"> • Aarti Industries Limited • Ultramarine & Pigments Limited • All Time Plastics Limited

Name of the Director	Hemal H. Gandhi	Rajendra V. Gandhi	Belur Krishna Murthy Sethuram
Chairman / Member of Board Committees of the Company*.	<p>Membership of the Board Committee</p> <p>GRP Limited</p> <ul style="list-style-type: none"> Stakeholders' Relationship Committee- GRP Limited. Corporate Social Responsibility Committee Risk Management Committee* 	<p>Chairmanship of the Board Committee</p> <p>GRP Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee Risk Management Committee* 	<p>Chairmanship of the Board Committee</p> <p>All Time Plastics Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee Membership of the Board Committee <p>Aarti Industries Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee Risk Management Committee <p>Ultramarine & Pigments Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee <p>All Time Plastics Limited</p> <ul style="list-style-type: none"> Risk Management Committee Audit Committee <p>GRP Limited</p> <ul style="list-style-type: none"> Risk Management Committee*
Relationships between Directors inter-se	Wife of Harsh R. Gandhi, Managing Director and Daughter-in-Law of Rajendra V. Gandhi, Executive Chairman.	Father of Harsh R. Gandhi, Managing Director and Father-in-Law of Hemal H. Gandhi, Executive Director.	None
No. of equity shares held in the Company	62,948 equity shares	1,48,844 equity shares	Nil
Board Meetings attended during the financial year since their respective date of appointment	07	06	NA

Item No. 9:

To appoint Secretarial Auditor of the Company

In accordance with Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex a Secretarial Audit Report with its Annual Report, issued by a Practising Company Secretary.

In compliance with the above the Board of Directors of the Company at their meeting held on 9th May 2025, based on the recommendation of the Audit Committee, recommended the appointment of M/s. Yogesh D. Dabholkar & Co., Company Secretaries, (ICSI Unique Code: S2005MH081300), as the Secretarial Auditor of the Company for a period of five consecutive years commencing from financial year 2025–26 to financial year 2029–30, subject to the approval of the shareholders of the Company at this 51st Annual General Meeting of the Company.

The proposed remuneration payable to the Secretarial Auditor for the financial year ending 31st March, 2026 is Rs. 80,000/- only plus applicable taxes and out of pocket expenses. The Board of Directors and Audit Committee shall approve the revision to remuneration for the remaining part of the tenure.

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

The Board recommends the passing of the resolution as set out at Item No. 9 in the accompanying Notice as an Ordinary Resolution.

Item No. 10:

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 31st March, 2026

As per Notification dated 14th 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 1st 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 2025-26 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors 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 2025-26 at a remuneration of Rs. 2.75 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 2025-26.

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

The Board recommends the passing of the resolution as set out at Item No. 10 in the accompanying Notice as an **Ordinary Resolution**.

**By Order of the Board of Directors
of GRP Limited**

Sd/-

Jyoti Sancheti

Company Secretary
(Membership No. F9639)

Place : Mumbai

Date : 20th June, 2025

Registered Office:

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