

From | Corporate Office: 510, A Wing, Kohinoor City C-1
Kiroli Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
T: +91 22 6708 2600 / 2500



22.07.2022

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Scrip code : 509152

Symbol : GRPLTD – Series: EQ

Dear Sir / Madam,


Pursuant to Regulation 30 read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of the 48th Annual General Meeting of the Company which is being despatched along with Annual Report 2021-22 through electronic mode to those Members whose email addresses are registered with the Company / Registrar & Transfer Agent or Depositories.

The Integrated Annual Report for the Financial Year 2021-22 along with the Notice of the 48th AGM of the Company is also available on the website of the Company at www.grpweb.com.

This is for your information and records.

Thanking you,

Yours truly,
For GRP Ltd.


Jyoti Sancheti
Company Secretary



Encl:a/a

GRP Ltd.

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

T: +91 2646 250471 / 251204 / 650433

www.grpweb.com

GRP LIMITED

CIN : L25191GJ1974PLC002555

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

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

NOTICE

NOTICE is hereby given that the **FORTY EIGHTH ANNUAL GENERAL MEETING** of the members of **GRP LIMITED** ("the Company") will be held on **Monday, 22nd AUGUST, 2022 at 2.30 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt :
 - a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year 2021-22.
3. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and relevant rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof, for the time being in force, not to fill for the time being the vacancy caused by the retirement of Mahesh V. Gandhi (DIN: 00133203), a Director, who retires by rotation at this 48th Annual General Meeting and does not seek re-appointment."
4. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and relevant rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof, for the time being in force, not to fill for the time being the vacancy caused by the retirement of Dr. Peter Philip (DIN: 00820202), a Director, who retires by rotation at this 48th Annual General Meeting and does not seek re-appointment."
5. To appoint a director in place of Harsh Gandhi (DIN: 00133091), who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass the following as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, M/s. Rajendra & Co., Chartered Accountants, Mumbai having Registration No.108355W be and are hereby appointed as the auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this forty eighth annual general meeting till the conclusion of the fifty third annual general meeting on such remuneration as may be decided by the Board of Directors in consultation with the auditors of the Company."

Special Business:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (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, the consent of the members of the Company be and is hereby accorded to the reappointment of Rajendra V. Gandhi (DIN: 00189197) as Managing Director of the Company whose office will be liable to determination by retirement of directors by rotation, for a period from 1st August, 2022 to 17th December, 2024 upon the 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 Nomination and Remuneration Committee and / or the Board of Directors may consider appropriate, provided however, that the remuneration payable to Rajendra V. Gandhi as Managing Director 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 Managing Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to Rajendra V. 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 any statutory modification(s) or re-enactment(s) thereof for the time being in force) 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. To consider and if thought fit, to pass the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with table A of Section II of Part II of Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to the payment of ₹ 12,00,000/- (Rupees Twelve Lakh only) to Rajeev M. Pandia (DIN:00021730) Non-executive Independent Director of the Company, as remuneration by way of commission for the financial year ending 31st March, 2023, which is likely to exceed fifty per cent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the financial year ending 31st March, 2023.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Saurabh S. Shah (DIN:02094645), who was appointed as an Independent Director of the Company for a term of 5 years w.e.f. 12th September, 2017, and in respect of whom Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Saurabh S. Shah as a candidate for the office of Independent Director of the Company, be and is hereby reappointed as an Independent Director of the Company, for second consecutive term of five years from 12th September, 2022 to 11th September, 2027.”

10. 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 modifications or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,00,000/- (Rupees Two lakhs 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 auditor for auditing the cost accounting records of the Company for the year ended 31st March, 2022, be and is hereby ratified.”

11. 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 modifications or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,00,000/- (Rupees Two lakhs 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 auditor for auditing the cost accounting records of the Company for the year ending 31st March, 2023, be and is hereby approved.”

NOTES :

- a. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and circular no. 02/2022 dated May 05,2022 and all other relevant circulars issued from time to time, 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.
- b. 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.

- c. 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.
- d. 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.
- e. The Register of Members and Transfer Books of the Company will be closed from 17th August, 2022 to 22nd August, 2022, both days inclusive.
- f. 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 22nd August, 2022 :
 - 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 16th August, 2022.
 - 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 16th August, 2022.

g. Tax Deductible at Source / Withholding tax:

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

1. Resident Shareholders:

1.1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹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 / UCS / Depository Participant. All the shareholders are requested to update, on or before Tuesday, 9 th August, 2022, their PAN with their Depository Participant (if shares are held in electronic form) and Company / UCS (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/ Nil tax deduction certificate issued by Income Tax Department under section 197 of Income Tax Act, 1961.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Tuesday, 9 th August, 2022

1.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / UCS / Depository Participant on or before Tuesday, 9th August, 2022

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
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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.

2. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before, Tuesday, 9th August, 2022 the following document(s), as mentioned in column No.4 of the below table, to the Company / UCS.

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

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	<p>FII/ 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	<p>Lower tax deduction certificate under section 195(3) obtained from Income Tax Authority.</p> <p>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.</p>

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
3.	Availability of Lower/ Nil tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from Withholding tax deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from Withholding tax deduction.

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with UCS / Depository Participant, post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://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 grptds@uniseq.in on or before Tuesday, 9th August, 2022 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Tuesday, 9th August, 2022 shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link <https://www.uniseq.in/client-downloads.html>.
 - (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off Date, and other documents available with the Company/ UCS.
 - (iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
 - (v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹5,000/-. However, where the PAN is not updated in Company/ UCS/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of ₹5,000/-.
- All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / UCS (if shares are held in physical form) against all their folio holdings on or before Tuesday, 9th August, 2022
- (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.
- h. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name, email address, telephone/mobile number etc., to their Depository Participant (DP). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, Universal Capital Securities Pvt. Ltd. (UCS) to provide efficient and better services. Members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank, copy of PAN card and mobile number to UCS.
 - i. 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 UCS in case the shares are held by them in physical form.
 - j. 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 UCS for assistance in this regard.
 - k. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company

or UCS the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

- l. 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.
- m. The unclaimed dividend up to the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A (5) of the Companies Act, 1956. Members, who have not encashed their dividend warrants up to the financial year ended 31st March, 1995 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.
- n. Pursuant to Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, unclaimed dividends for the financial year ended 31st March, 1996 to 31st March, 2014 and unclaimed interim dividend for the financial year ended 31st March, 2014 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2015 and for subsequent financial years, are requested to make their claims to the Company/ UCS.

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

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

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

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

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

Name of the Director	Harsh Gandhi	Rajendra Gandhi	Saurabh Shah
Date of birth	17 th July, 1977	17 th December, 1949	5 th December, 1965
Date of first appointment	16 th June, 2009	29 th June, 1974	12 th September, 2017
Experience in specific functional areas	Varied experience of more than 22 years in rubber industry.	Varied experience of more than 49 years in rubber industry.	Varied experience of more than 25 years in the fields of public equity investments, private equity, capital markets, mergers and acquisition.
Qualification	Science graduate from Purdue University USA	B. Tech. from the Indian Institute of Technology (IIT) Mumbai.	MBA from Stern School of Business at New York University, Chartered Accountant
Directorship held in other public limited companies (excluding GRP Limited)	<ul style="list-style-type: none"> • Grip Polymers Ltd. • Ultramarine & Pigments Ltd. 	<ul style="list-style-type: none"> • Grip Polymers Ltd. • Steelcast Limited 	<ul style="list-style-type: none"> • Citicorp Finance (India) Limited

Name of the Director	Harsh Gandhi	Rajendra Gandhi	Saurabh Shah
Memberships / Chairmanship of committees of all public limited companies	Membership of the Board Committee: 1) GRP Ltd. <ul style="list-style-type: none"> • Stakeholders Relationship Committee • Corporate Social Responsibility Committee 	Chairman of the Board Committee: 1) Steelcast Limited <ul style="list-style-type: none"> • Audit Committee Membership of the Board Committee: 1) GRP Ltd. <ul style="list-style-type: none"> • Stakeholders Relationship Committee 2) Steelcast Limited <ul style="list-style-type: none"> • Nomination & Remuneration Committee • Stakeholders Relationship Committee 	Membership of the Board Committee: 1) GRP Ltd. <ul style="list-style-type: none"> • Audit Committee • Nomination & Remuneration Committee 2) Citicorp Finance (India) Limited <ul style="list-style-type: none"> • Audit Committee • Nomination & Remuneration Committee
No. of shares held in the Company	58908	44711	Nil

- o. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.
- p. Members may note that the Notice of the AGM and the Annual Report for the financial year 2021-22 is also available on the Company's website www.grpweb.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>.
- q. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- r. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- s. Members seeking any information with regard to the accounts, document referred in the accompanying notice and the explanatory statement and statutory registers and records which are required to be placed at the AGM, are requested to write to the Company on or before 18th August, 2022 through email on investor.relations@grpweb.com. The same will be replied by the Company suitably.
- t. Instructions for e-voting and joining the AGM are as follows:

I. VOTING THROUGH ELECTRONIC MEANS :

- i. 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.

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

The remote e-voting period begins on Friday, 19th August, 2022 at 10:00 A.M. and ends on Sunday, 21st August, 2022 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. 16th August, 2022, 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 16th August, 2022.

- 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. 16th August, 2022, may obtain the login ID and password by sending a request to email ID evoting@nsdl.co.in or to email ID investor.relations@grpweb.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.nSDL.com.
- 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
Individual Shareholders holding securities in demat mode with NSDL.	1. 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.

Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. 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; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for 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 EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

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.co.in 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 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 link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. 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 16th August, 2022 (10.00 a.m. IST) to 18th August, 2022 (5.00 p.m. IST). The same will be replied by the company suitably during the AGM.

By Order of the Board of Directors

Place : Mumbai
Date : 16th May, 2022

Harsh Gandhi
Joint Managing Director

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

Annexure to the Notice**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying Notice****Item No. 3**

At this 48th AGM, Mahesh Gandhi, Director is liable to retire by rotation as per the provisions of section 152(6) of the Companies Act, 2013. As per the retirement policy for directors adopted by the Board w.e.f. 16th May, 2022, any director who has completed 75 years of age shall not seek re-election as director as and when it first falls due thereafter. As Mahesh Gandhi has completed 75 years of age, he has informed the Board that he is not seeking re-election as director at this 48th Annual general meeting of the Company.

The Board has also decided not to fill for the time being the vacancy caused due to his retirement.

Further, as per section 152(7) of the Companies Act, 2013, the members of the Company shall expressly resolve not to fill the vacancy i.e. pass a specific resolution not to fill up the vacancy.

None of the Directors or Key Managerial Personnel including their relatives other than Mahesh Gandhi himself and Rajendra Gandhi being the brother of Mahesh Gandhi, is concerned or interested, financially or otherwise, in the resolution set out at item No.3.

The Board commends the Ordinary Resolution as set out in Item No.3 for approval of the Members.

Item No. 4

As Mahesh Gandhi, Director is not seeking re-election, Dr.Peter Philip whose term of re-appointment as director retiring by rotation, otherwise would have been due at the annual general meeting to be held in the year 2023, will have to be included as director liable to retire by rotation in this 48th annual general meeting. However, as Dr.Peter Philip has also completed 75 years of age, he has informed the Board that he is not seeking re-election as director retiring by rotation at this 48th annual general meeting.

The Board has also decided not to fill for the time being the vacancy caused due to his retirement.

Further, as per section 152(7) of the Companies Act, 2013, the members of the Company shall expressly resolve not to fill the vacancy i.e. pass a specific resolution not to fill up the vacancy.

None of the other Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No.4.

The Board commends the Ordinary Resolution as set out in Item No.4 for approval of the Members.

Item No.6 :**Explanatory note for appointment of statutory auditors as per Regulation 36(5) of SEBI (LODR) Regulation, 2015.**

The Members of the Company at the 43rd Annual General Meeting ('AGM') held on 10th August, 2017 approved the appointment of M/s. DKP & Associates, Chartered Accountants ('DKP'), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. DKP will complete their present term on conclusion of this 48th AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of DKP for conducting the audit for the financial year 2021-22, as approved by the Members, is ₹ 7.75 lakhs plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred. They have not sought reappointment after the conclusion of the current tenure.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has proposed for the approval of the shareholders, the appointment of M/s. Rajendra & Co., Chartered Accountants ('RCO'), as the Auditors of the Company for a period of five years from the conclusion of this 48th AGM till the conclusion of the 53rd AGM. On the recommendation of the Committee, the Board has approved remuneration of ₹ 11.00 lakhs for conducting the audit for the financial year 2022-23, excluding applicable taxes and reimbursement of out of pocket expenses at actuals. The remuneration proposed to be paid to RCO is commensurate with the services to be rendered by them during their tenure. The Board of Directors in consultation with the Audit committee may alter and vary the terms and conditions of appointment including remuneration in such manner and to such extent as may be mutually agreed with RCO.

The Board considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found RCO to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

RCO has been in the audit practice since 1965 and was reconstituted as a partnership in 1993. As on 31st March, 2022, the said audit firm had 4 partners and employed more than 50 people.

The last Peer review date is 22nd October, 2021.

RCO have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 7 :

Rajendra V. Gandhi is presently designated as Managing Director of the Company. He is a Graduate Engineer from the Indian Institute of Technology (IIT) Mumbai. He has varied experience of more than 48 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 16th May, 2022 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 Managing Director with effect from 1st August, 2022 upon the 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 proposed amendment in the Nomination and Remuneration policy, any director will have to compulsorily vacate his office on completion of 75 years of age. Rajendra Gandhi will be completing 75 years on 17th December, 2024. Accordingly his proposed tenure on reappointment as Managing Director shall be from 1st August, 2022 to 17th December, 2024 and the revised terms of remuneration during the aforesaid tenure shall be as under :

A) Salary :

₹ 7,00,000/- 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, subject to a maximum of 12 months' salary of that 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.
 - 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, Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, perquisites and allowance 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."

Item No.8:

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

Considering the role of Rajeev M. Pandia as Non-executive Independent Director of the Company, in growth, future expansion and

diversification and his valuable contribution and involvement in various projects of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 29th March, 2022, as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 as modified from time to time and subject to the approval of the shareholders, approved payment of ₹ 12,00,000/- (Rupees Twelve Lakh only) to Rajeev M. Pandia as remuneration by way of commission for the financial year 2022-23 (with quarterly payment of ₹ 3 lakhs each). Such payment will be in addition to the fees payable for attending meetings of the Board/Committee.

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

The aforesaid payment of remuneration by way of Commission to Rajeev M. Pandia, Non-executive Independent Director of the Company for the financial year ending 31st March, 2023, is likely to exceed fifty per cent (50%) of the total annual remuneration payable to all the Non-Executive Directors of the Company for the financial year ending 31st March, 2023.

The Board recommends the Special Resolution set out in Item No.8 for the approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their respective relatives, except Rajeev M. Pandia, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in the Resolution mentioned at Item No.8 of the notice.

Additional information for Item No.7 and 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 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					
	Years ended 31st March				
	(₹ in lakhs)				
	2018	2019	2020	2021	2022
Total Income	29,914	35,792	35,248	27,906	39,865
Operating profit	677	1,289	588	603	1,194
Profit after tax	98	638	300	164	578
Net Worth	12,699	13,379	13,125	13,559	14,024
Borrowed Funds	5,665	6,451	8,562	7,156	9,921
Fixed Assets (Gross)	23,388	24,143	25,555	25,118	27,270
Net Current Assets	2,121	2,540	2,658	4,730	5,589
Book Value Per Share (₹)	952	1,003	984	1,017	1,052
Earning Per Share (₹)	7.37	47.86	22.49	12.27	43.39
Dividend (%)	12.50	80.00	55.00	25.00	90.00
Ratios :					

Significant Financial Indicators for last five years					
	Years ended 31st March				
	(₹ in lakhs)				
Debt Equity	0.45	0.48	0.65	0.53	0.71
Operating Profit To Sales	2%	4%	2%	2%	3%
Interest Coverage	5	6	3	4	5

5. Foreign Investments and Collaborations, if any : Nil

II. a) 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 ₹ 111.56 lakhs (excluding exempt perquisites) paid during the financial year 2021-22.
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 as Managing Director, does not have any other pecuniary relationship with the Company. Rajendra V. Gandhi is a relative of Harsh R. Gandhi, Joint Managing Director and Mahesh V. Gandhi, Director.

II. b) Information about Rajeev M. Pandia:

1. Background Details / Recognition or awards / job profile and suitability:
Rajeev Pandia has been associated with the Indian and international chemical industry for over 46 years. He has over 31 years' experience at the Board level, as Managing Director and Independent Director. His areas of expertise include, apart from General Management, Projects, Strategy, Organisation Development, Market Development, Joint Ventures, Corporate Governance, Government Policies, Technology Transfer, Operational Excellence and EHS. He has been a member of several Government appointed committees. He was President of Indian Chemical Council. He was selected Distinguished Alumnus of IIT Bombay and elected Fellow of Indian Institute of Chemical Engineers, as also Indian National Academy of Engineering.
2. Past remuneration: ₹ 12.00 Lakhs paid as remuneration by way of commission for the financial year ended 31st March, 2022.
3. Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:
Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and experience of Rajeev M. Pandia, the above proposed remuneration is commensurate and comparable with the remuneration drawn by Non-Executive Director in similar capacities in other companies in the rubber and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:
Rajeev M. Pandia does not have any pecuniary relationship with the Company. Rajeev M. Pandia is not related to any Director or Managerial Personnel of the Company.

III. Other Information :

1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.

2. Steps taken or proposed to be taken for improvement : Company under the guidance and mentorship of Rajendra V. 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.

Item No.9:

Saurabh S. Shah is an Independent Director of the Company since 12th September, 2017. Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board. However, an Independent Director shall be eligible for reappointment for another term of up to five consecutive years on passing of special resolution by the Company. His existing term of appointment will expire on 11th September, 2022.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the candidature of Saurabh S. Shah for the office of Independent Director.

The Company has received from Saurabh S. Shah a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations.

Saurabh S. Shah, fulfils the conditions specified in the Companies Act, 2013, and Rules made thereunder and SEBI LODR Regulations, for his appointment as an Independent Director of the Company, and is Independent of the Management. The board of directors has evaluated the performance of all the Independent Directors including Saurabh S. Shah by means of observations by all the directors and is collectively of the opinion that the overall performance of Saurabh S. Shah is satisfactory and conducive to the growth and progress of the Company. He has the requisite skills and capabilities for effective execution of his role and responsibilities as Independent Director. His continued association would be of immense benefit to the Company and it is therefore desirable to continue to avail the services of Saurabh S. Shah as an Independent Director.

Considering the business expertise, experience and in view of the contribution made by him for overall growth and progress of the Company, the committee to consider recommending to the Board of Directors, reappointment of Saurabh S. Shah as an Independent Director of the Company, for second consecutive term of five years from 12th September, 2022 to 11th September, 2027, and that he shall not be liable to retire by rotation during this tenure.

Saurabh S. Shah has more than 25 years of experience as advisor in the fields of public equity investments, private equity, capital markets and Merger & Acquisition (M&A) in India.

He is a Director of Citicorp Finance (India) Ltd., and Partner in AUM Fund Advisors LLP and AUM Asset Advisors LLP. Prior to founding AUM, Saurabh S. Shah was a Partner and Member of the Board at 3i India from 2007 for more than 5 years. He was at different times, the head of Buyouts, responsible for Growth Capital and one of the partners of the \$1bn India Infrastructure Fund. Prior to 3i, Saurabh S. Shah was a Senior Director and part of the founding team of Citigroup Investment Banking (formerly Salomon Smith Barney) in India for more than 12 years. He led the bank's relationship and transaction teams for many of the largest and most significant M&A and capital raising transactions at the time for Indian businesses both in India and overseas. Prior to Citigroup, Saurabh S. Shah worked with Salomon Brothers, New York and ran his own accounting practice in Mumbai.

Saurabh S. Shah has MBA degree from the Stern School of Business at New York University and an undergraduate degree from the University of Mumbai. He is also a Chartered Accountant.

The Board of Directors accordingly recommend the resolution for your approval.

None of the Directors or Key Managerial Personnel or their respective relatives, except Saurabh S. Shah, to whom the resolution relates, are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 10 & 11 :

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), has, as required under Section 141 of the Companies Act, 2013, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2021-22 and 2022-23 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 2021-22 and 2022-23 at a remuneration of ₹ 2.00 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 by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22 and financial year 2022-23.

Ratification of remuneration payable to cost auditors for the financial year 2021-22 could not be completed at the 47th Annual General meeting of the Company held on 12th August, 2021, because M/s. Kishore Bhatia & Associates, Cost Accountants were appointed as Cost auditors of the Company at the Board meeting of the Company held on 12th August, 2021.

The Directors recommend the Resolutions 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.

By Order of the Board of Directors

Place : Mumbai
Date : 16th May, 2022

Harsh Gandhi
Joint Managing Director

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