

GLOSTER LIMITED

CIN: L17100WB1923PLC004628

Registered Office: 21 Strand Road, Kolkata – 700001

Telephone: 033 2230 9601 (4 Lines)

Email: info@glosterjute.com | Website: www.glosterjute.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

TO THE MEMBERS

Notice is hereby given that pursuant to the provisions of Section 108, 110 and all other applicable provisions, if any, of the Companies Act 2013 ("Act"), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), read with other relevant circulars issued in this regard ("MCA circular") and SEBI Circulars & Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below is proposed to be passed as Ordinary/ Special Resolution by the Members of Gloster Limited (the "Company") by means of Postal Ballot remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolutions mentioned in this Postal Ballot Notice ("Notice") are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically. The instructions for e-voting are appended to this Notice.

The Board of Directors of the Company has appointed Mrs. Sweetie Kapoor, Practicing Company Secretary (FCS: 6410; CP No. 5738) as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head "The instructions to Shareholders for remote e-voting" in this Notice and record their assent ("for") or dissent ("against") on the proposed resolutions through the e-voting process.

The Postal Ballot through remote e-voting period begins on Saturday 14th June, 2025 at 9 am and ends on Sunday, 13th July, 2025 at 5 pm.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "CDSL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The Notice will also be available on the website of the company at www.glosterjute.com and the website of CDSL. The Notice can also be accessed from the website of the Bombay Stock Exchange at www.bseindia.com and National Stock Exchange at www.nseindia.com.

The postal ballot results will be submitted within 2 (two) working days from conclusion of the e-voting period to the stock exchanges where the Company's shares are listed in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting but not later than 48 hours of the closure of the voting period. The results

of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at <https://glosterjute.com>, on the website of CDSL at www.evotingindia.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to BSE Limited and NSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting of Postal Ballot, i.e., Sunday, 13th July, 2025 and shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.

Special Businesses:

1. Appointment of Shri Rajappa Shivalingappa (DIN: 02971967) as Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee, Shri Rajappa Shivalingappa (DIN: 02971967) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st May, 2025 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

2. Appointment of Shri Rajappa Shivalingappa (DIN: 02971967) as CEO & Whole-time Director of the Company and to fix his remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), all applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company and such other approvals, as

may be necessary, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to appoint Shri Rajappa Shivalingappa (DIN: 02971967) as Whole time Director of the company designated as CEO & Whole-time Director for a term of 5 (five) years with effect from 1st May, 2025 to 30th April, 2030, upon the terms and conditions of appointment including remuneration summary of which are set out in the Explanatory Statement annexed to this Notice and as per the agreement dated 1st May 2025 entered into between the Company and Shri Rajappa Shivalingappa, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT Shri Rajappa Shivalingappa shall be subject to retire by rotation during his tenure, provided that if he vacates office by retirement by rotation under the provisions of the Companies Act, 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Whole-time Director of the company.

"RESOLVED FURTHER THAT notwithstanding anything to the contrary contained hereinabove where in any financial year in which the Company has no the profits in any financial year, or its profits are inadequate, during the tenure of Shri Rajappa Shivalingappa, the Company shall pay the remuneration as mentioned in the explanatory statement as the minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board), be and is hereby authorised to vary or increase the remuneration from time to time, of Shri Rajappa Shivalingappa in such manner as may be considered appropriate and in the best interest of the Company, provided that the variation or increase as the case may be, is within the overall limits as specified under the relevant provisions of Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally on behalf of the Company authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

3. Re-appointment of Ms. Ishani Ray (DIN: 08800793) as an Independent Woman Director of the Company for the second term of five years

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies

Act, 2013 (the Act) read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the "Board"), consent of the members of the Company be and is hereby accorded for re-appointment of Ms. Ishani Ray (DIN: 08800793) who was appointed as an Independent Director of the Company with effect from 21st July, 2020 to hold office for a term of 5 (five) consecutive years, till 20th July, 2025 and has submitted a declaration that she continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company w.e.f. 21st July, 2025 for the second term of five years, i.e. till 20th July, 2030 and whose office shall not be liable to retire by rotation."

4. Re-appointment of Shri Rohit Bihani (DIN: 00179927) as an Independent Director of the Company for the second term of five years

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the "Board"), consent of the members of the Company be and is hereby accorded for re-appointment of Shri Rohit Bihani (DIN: 00179927) who was appointed as an Independent Director of the Company with effect from 21st July 2020 to hold office for a term of 5 (five) consecutive years, till 20th July 2025 and has submitted a declaration that he continues to meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 be and is hereby re-appointed as an Independent Director of the Company w.e.f. 21st July, 2025 for the second term of five years, i.e. till 20th July, 2030 and whose office shall not be liable to retire by rotation."

Registered Office:
 21, Strand Road
 Kolkata – 700 001
 CIN: L17100WB1923PLC004628
 Place: Kolkata
 Date: 29th May, 2025

By Order of the Board
Ayan Datta
 Company Secretary
 Membership No. A43557

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Act read with the rules framed thereunder concerning the special business in respect of item nos. 1 to 4 as set out above is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, 6th June, 2025 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Maheswari Datamatics Pvt. Ltd. (the "RTA"), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Voting rights shall be reckoned in proportion to the number of shares registered in the name of Members as on Friday, 6th June, 2025.
3. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In view of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, M/s. Maheswari Datamatics Pvt. Ltd. by clicking the link <http://mdpl.in/form>. Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to mdpldc@yahoo.com.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect



of physical holdings with the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address.

7. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
8. A member cannot exercise his/ her vote through proxy on postal ballot. However corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members are required to send scanned certified true copy (PDF Format) of the board resolution/ authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by email to scrutiniser@rediffmail.com with a copy marked to evoting@cdsl.co.in.
9. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
10. Postal Ballot (e-voting) commences from 9:00 a.m. (IST) on Saturday, 14th June, 2025 and ends at 5:00 p.m. (IST) on Sunday, 13th July, 2025. At the end of the e-voting period, the facility shall forthwith be blocked, and e-voting shall not be allowed beyond the said date and time.
11. The proposed resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be Sunday, 13th July, 2025. The resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
12. This Notice shall also be available on the website of the Company at www.glosterjute.com, websites of the stock exchanges where the equity share of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Ltd. and on the website of Central Depository Services (India) Limited ("CDSL") at www.cdslindia.com.
13. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to cs@glosterjute.com.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 14th June, 2025, 9 a.m. and ends on Sunday, 13th July, 2025, 5 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 6th June 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. 3) 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. 4) 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL help desk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DoB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for Gloster Limited.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details..
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address scrutiniser@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- (1) For Physical shareholders- please provide necessary details like 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 **Company/ RTA email id**.
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Registered Office:
21, Strand Road
Kolkata – 700 001
CIN: L17100WB1923PLC004628
Place: Kolkata
Date: 29th May, 2025

By Order of the Board

Ayan Datta
Company Secretary
Membership No. A43557

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 1 & 2: Appointment of Shri Rajappa Shivalingappa as CEO & Whole-time Director

The Board of Directors at their meeting held on 30th April 2025, after considering recommendation of Nomination and Remuneration Committee, appointed Shri Rajappa Shivalingappa as Additional Director and at the same meeting decided that it would be in the interest of the company to appoint him as CEO & Whole-time Director of the Company for a period of 5 (five) years with effect from 1st May 2025, subject to approval of members of the Company.

Brief profile:

Shri Rajappa Shivalingappa is a B. Tech. in Textile Technology, and MBA. He is a multi-faceted textiles professional having diverse exposure & techno-commercial skills with chronicled success of three decades of multi-product segments of the industry embracing areas of NPD, R&D, SCM, Brand Management, Channels & various projects.

Throughout his corporate journey for more than three decades he has contributed to technical interventions & product transformations in major textile corporations spanning from Bombay Dyeing, Grasim, Raymonds, Reid & Taylor India & Scotland and Premier Mills.

He has the distinction to support product services to distinguished national & global majors like Saint-Gobain, Target, Wal-Mart, Ralph Lauren, Ikea, Van Heusen, Louis Phillipe, Zodiac, Arrow, Jockey, USPA, Parx, Gap, M&S, H&M, Kohl's, Next, Tommy Hilfiger & many more.

Shri Rajappa holds expertise in transformational leadership, business & operational excellence and in change management initiatives like TQM, BPR, MOST, TPS, Lean Management which has been a part of his leadership drives in most of his organizations.

The Company has also received a notice under Section 160 (1) of the Act from a Member of the Company signifying his intention to propose Shri Rajappa Shivalingappa's appointment as a Director of the Company.

The principal terms and conditions of re- appointment including his remuneration and the main clauses of agreement dated 1st May, 2025 entered into between him and the Company are as stated below:

- a) Salary: Rs. 10,00,000/- per month in the range of Rs. 10,00,000/- to Rs. 15,00,000/- per month.
- b) Commission: Such commission on net profit, as may be decided by the Board of Directors including a Committee thereof in

its absolute discretion for each financial year or part thereof subject to section 197 read with Schedule V.

- c) The CEO & Whole-time Director shall also be entitled to perquisites and allowances in accordance with the rules of the Company, as approved by the Board of Directors including a Committee thereof.
- d) Shri Rajappa Shivalingappa shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof
- e) The Company shall indemnify Shri Rajappa Shivalingappa and keep him indemnified against all costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work.
- f) He will be liable to retire by rotation so long he functions as CEO & Whole-time Director of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the CEO & Whole-time Director. He shall cease to be CEO & Whole-time Director of the Company if he ceases to hold the office as a Director of the Company for any reason whatsoever.
- g) In the event of absence or inadequacy of profits in any financial year during his tenure Shri Rajappa Shivalingappa's shall be entitled to receive remuneration including allowances, perquisites etc, as stated in this agreement as Minimum Remuneration and approved by the Board of Directors including a Committee thereof subject to compliance with Schedule V of the Companies Act, 2013 as amended from time to time.

The above-mentioned terms and conditions of appointment/remuneration may be treated as a written memorandum setting-out the terms of appointment of Shri Rajappa Shivalingappa under Section 190 of the Act.

In terms of section 161 (1) of the Companies Act, 2013 Shri Rajappa Shivalingappa holds office upto the date of the ensuing Annual General Meeting of the Company and he is eligible for appointment as a Director, subject to the approval of the shareholders. Requisite consent, pursuant to section 152 of the Act has also been submitted by him to act as Director. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for appointment. Shri Rajappa Shivalingappa is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market

as well as from holding the office of Director pursuant to any SEBI/ MCA order or any other such authority.

The Agreement also sets out mutual rights and obligations of the parties. A copy of the agreement shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Postal Ballot Notice. by the members as per the procedure as mentioned in the notes to the notice.

Details of the Director seeking reappointment in terms of

- (i) Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India are annexed to this notice

The Board recommends the Resolution for approval of the members as set out in the Item no. 1 and 2 of the notice.

Except the appointee Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 and 2.

Item No. 3: Re-appointment of Ms. Ishani Ray as Independent Woman Director

The Members of the Company at their 98th Annual General Meeting held on 26th September 2020, had approved the appointment of Ms. Ishani Ray (DIN: 08800793), as an Independent Woman Director of the Company to hold office for a term of five years from 21st July 2020 till 20th July, 2025. Accordingly, she holds office as an Independent Woman Director of the Company till 20th July, 2025 ("first term").

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report. Ms. Ishani Ray (DIN: 08800793), being eligible, offers herself to be reappointed for the second term.

The Nomination and Remuneration Committee, on the basis of the report on performance evaluation and her consent for re-appointment, has recommended re-appointment Ms. Ishani Ray for a second term of five years from 21st July, 2025 to 20th July, 2030 (both days inclusive) as an Independent Woman Director on the Board of the Company. The Board, based on the performance evaluation and as recommended by the Nomination

and Remuneration Committee, considering her background, experience and substantial contributions made by her during her tenure, is of the view that the continued association of Ms. Ishani Ray would be beneficial to the Company and it is desirable to continue availing her services as Independent Director. The Board, therefore, proposed to re-appoint Ms. Ishani Ray as an Independent Woman Director of the Company, not liable to retire by rotation, for a second consecutive term of five years from 21st July, 2025 till 20th July, 2030 (both days inclusive).

The Company has received from Ms. Ishani Ray all statutory disclosures/declarations, including

- (i) consent to act as Director, if appointed, in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- (ii) Intimation in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and
- (iii) declaration to the effect that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Ms. Ishani Ray, proposed to be appointed as Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and that she is independent of the Company's management. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as an Independent Director

Copy of draft letter of appointment of Ms. Ishani Ray setting out the terms and conditions of re-appointment shall be available for inspection by the Members in electronic mode.

Your Directors seek your approval to the said resolution as set out in the Notice.

Except the appointee Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Other details in respect of appointment of Directors in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings is annexed to this notice.

Item No. 4 : Re-appointment of Shri Rohit Bihani as an Independent Director

The Members of the Company at their 98th Annual General Meeting held on 26th September 2020, had approved the appointment of Shri Rohit Bihani (DIN: 00179927) as an Independent Director of the Company to hold office for a term of five years from 21st July 2020 till 20th July 2025. Accordingly, he holds office as an Independent Director of the Company till 20th July 2025 ("first term").

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report. Shri Rohit Bihani (DIN: 00179927), being eligible, offers himself to be reappointed for the second term.

The Nomination and Remuneration Committee, on the basis of the report on performance evaluation and his consent for re-appointment, has recommended re-appointment Shri Rohit Bihani (DIN: 00179927) for a second term of five years from 21st July, 2025 to 20th July, 2030 (both days inclusive) as an Independent Director on the Board of the Company. The Board, based on the performance evaluation and as recommended by the Nomination and Remuneration Committee, considering his background, experience and substantial contributions made by him during his tenure is of the opinion that the continued association of Shri Rohit Bihani would be beneficial to the Company and it is desirable to continue availing his services as Independent Director. The Board therefore, proposed to re-appoint Shri Rohit Bihani as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years from 21st July, 2025 till 20th July, 2030 (both days inclusive).

The Company has received from Shri Rohit Bihani all statutory disclosures/declarations, including

- (i) consent to act as Director, if appointed, in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014
- (ii) Intimation in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and
- (iii) declaration to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Shri Rohit Bihani, proposed to be appointed as Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and that he is independent of the Company's management. He also possesses appropriate skills, experience and knowledge required for discharge of her duties as an Independent Director.

Copy of draft letter of appointment of Shri Rohit Bihani setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode.

Your Directors seek your approval to the said resolution as set out in the Notice.

Except the appointee Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Other details in respect of appointment of Directors in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings is annexed to this notice.

Name	Shri Rajappa Shivalingappa
DIN	02971967
Date of Birth	25.11.1967
Age	58
Nationality	Indian
Qualifications	B. Tech (Textile Technology), MBA
Nature of expertise in specific functional areas	Rich and wide experience in Projects – Civil, Information Technology & Information System, Compliance & Certifications, New Product Development and R&D
In case of Independent Directors, skills, and capabilities required for the role which the Director meets	NA
In case of Independent Directors, justification for choosing the appointee	NA
Terms and conditions of appointment/ reappointment	CEO & Whole-time Director liable to retire by rotation
Remuneration last drawn in Financial Year 2024-2025	N.A.
Details of Remuneration proposed to be paid	As mentioned in the Explanatory Statement
Date of First Appointment on the Board	01.05.2025
No. of Board Meetings attended during the year 2024-25	N.A.
Relationship with other Directors & Key Managerial Personnel	None
Names of entities in which the person also holds directorship	None
Chairman/Member of Committees of the Board of other Companies of which he is a Director	None
Listed entities from which the Director has resigned in the past three years	None
No. of Shares held in the Company	NIL



Name	Ms. Ishani Ray
DIN	08800793
Date of Birth	04.01.1964
Age	61
Nationality	Indian
Qualifications	M.Com & Chartered Accountant
Nature of expertise in specific functional areas	Rich and wide experience in strategic planning and financial accounting & management
In case of Independent Directors, skills, and capabilities required for the role which the Director meets and justification for choosing the appointee	<p>Ms. Ishani Ray is an Expert in Financial Management and Organisation Strategy, with more than 27 years of experience. She was associated with Audit Major Price Waterhouse (now Pricewaterhouse Coopers); Williamson Magor, a leading tea company and Saregama India Limited, RPG Group an iconic entertainment Company. She was also associated with Khadim India Limited, a leading footwear manufacturing and retailing company, initially as its Chief Financial Officer and later as its Chief Executive Officer, spearheading the transformation journey of Khadim from a small family owned business to a listed entity in the Indian Stock Exchanges.</p> <p>She has extensive experience in leading change and organisation transformation through strategic planning and growth initiatives, financial management and risk mitigation, business development and brand positioning, supply chain management, business process transformation, talent development through competency assessment, capability building, people management, mentoring and teambuilding.</p> <p>She is a fellow member of The Institute of Chartered Accountants of India and holds an M.Com degree from University of Calcutta. She has held the coveted position of Chairperson, Women Forum of the Kolkata Chapter of Institute of Internal Auditors, India and presently, a member. She is also a partner in R.S Pyne & Associates, Chartered Accountants.</p> <p>Hence, the Directors recommend re-appointment of Ms Ishani Ray.</p>
Terms and conditions of appointment/ reappointment	Non Executive Independent Director not liable to retire by rotation
Remuneration last drawn in Financial Year 2024-2025	Sitting fees: Rs. 1,40,000/- Commission: Rs. 7,00,000/-
Details of Remuneration proposed to be paid	Only sitting fees and Commission are paid as the appointee is an Independent Director
Date of First Appointment on the Board	21.07.2020
No. of Board Meetings attended during the year 2024-25	5 out of 5
Relationship with other Directors & Key Managerial Personnel	None



Names of entities in which the person also holds directorship	Yellow Hat Consultants Private Limited
	ABC India Limited
	Rahee Infratech Limited
	Suraksha Diagnostic Limited
	Fort Gloster Industries Limited
	Emami Realty Limited
Chairman/Member of Committees of the Board of other Companies of which she is a Director	Membership of Committees Stakeholders Relationship Committee ABC India Limited Chairmanship of Committees Audit Committee ABC India Limited Rahee Infratech Limited Suraksha Diagnostic Limited
Listed entities from which the Director has resigned in the past three years	None
No. of Shares held in the Company	NIL

Name	Shri Rohit Bihani
DIN	00179927
Date of Birth	30.12.1972
Age	53
Nationality	Indian
Qualifications	MBA from Manchester Business School, UK
Nature of expertise in specific functional areas	Rich and wide experience in Finance, Business Management & Education
In case of Independent Directors, skills, and capabilities required for the role which the Director meets and justification for choosing the appointee	Shri Rohit Bihani is an MBA from Manchester Business School in U.K. and is a renowned businessman with interests in Iron & Steel trading, running schools and medical diagnostics centers in Kolkata and other parts of the country, and health care in various states of India and has rich and wide experience and leadership skills in business management. Hence, the Directors recommend re-appointment of Shri Rohit Bihani.
Terms and conditions of appointment/ reappointment	Non Executive Independent Director not liable to retire by rotation
Remuneration last drawn in Financial Year 2024-2025	Sitting fees: Rs. 70,000/- Commission: Rs. 7,00,000/-
Details of Remuneration proposed to be paid	Only sitting fees and Commission are paid as the appointee is an Independent Director

Date of First Appointment on the Board	21.07.2020
No. of Board Meetings attended during the year 2024-25	2 out of 5
Relationship with other Directors & Key Managerial Personnel	None
Names of entities in which the person also holds directorship	Sarvoday Promoters Private Limited Shreekunj Promoters Private Limited Purbachal Financial Services Private Limited Vision Procon Private Limited Dynasty Agents Private Limited Proctor Marketing Private Limited Times Finance Private Limited Flawless Exports Private Limited Shivaangan Realtors Private Limited Wrinkle Distributors Private Limited Popular Commercial Private Limited Giriraj Vyapaar Private Limited Balaji Absan Private Limited Stamark Properties Pvt. Ltd. Bihani Steel Processors Pvt. Ltd. The Bengal Rowing Club
Chairman/Member of Committees of the Board of other Companies of which he is a Director	None
Listed entities from which the Director has resigned in the past three years	None
No. of Shares held in the Company	NIL

Note: Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 membership/ chairmanship of only two Committees viz. Audit Committee and Stakeholder's Relationship Committee are to be considered.

Registered Office:

21, Strand Road
Kolkata – 700 001
CIN: L17100WB1923PLC004628
Place: Kolkata
Date: 29th May, 2025

By Order of the Board

Ayan Datta
Company Secretary
Membership No. - A43557