



GFCL EV Products Limited
(CIN: U24296GJ2021PLC127819)

Registered Office: Survey No. 16/3, 26 & 27, Village Ranjitnagar,
Taluka Ghoghamba, District Panchmahal - 389380, Gujarat
Telephone +91 2678 248153; **Email:** bvdesai@gfl.co.in;
Website: www.gfclev.co.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Notice is hereby given that the resolutions set out below are proposed to be passed by the Members of GFCL EV Products Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 03/2022 dated 5th May, 2022, General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed M/s. Samdani Shah & Kabra, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has availed the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to all its Members.

In accordance with the MCA Circulars, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on 4th July, 2025 (the last day to cast vote electronically) to be eligible for being considered. The Resolutions will be deemed to have been passed on the last date of e-voting i.e. 4th July, 2025.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of the Postal Ballot/e-voting along with Scrutinizer's Report shall be displayed on the Company's website www.gfclev.co.in, on the website of NSDL at www.evoting.nsdl.com, within two (2) working days from the conclusion of remote e-voting i.e. on or before 4th July, 2025.

SPECIAL BUSINESS

Item No. 1 Approval for increase in Authorised Share Capital and consequent alteration of Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto and re-enactment thereof, for the time being in force) (“Act”), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, each as amended (“Rules”), Article 34 of the Articles of Association of the Company, the consent of the Shareholders be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,00,00,00,000 (Rupees One Thousand Crores only) divided into 10,00,00,00,000 (One Thousand Crores) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 15,00,00,00,000 (Rupees One Thousand and Five Hundred Crores only) divided into 12,00,00,00,000 (One Thousand and Two Hundred Crores) Equity Shares of Re. 1/- (Rupee One Only) each and 300,00,00,000 (Three Hundred Crores) Preference Shares of Re. 1/- (Rupee One Only) each.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and any other applicable provisions, if any, of the Act and the Rules, Clause 5 of the Memorandum of Association of the Company, be and is hereby altered and the following shall be substituted in place of the existing one as follows:

5. The Authorized Share Capital of the Company is Rs. 15,00,00,00,000/- (Rupees One Thousand and Five Hundred Crores only) divided into 12,00,00,00,000 (One Thousand and Two Hundred Crores) Equity Shares of Re. 1/- (Rupee One Only) each and 300,00,00,000 (Three Hundred Crores) Preference Shares of Re. 1/- (Rupee One Only) each.

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

Item No. 2 Approval for issue, offer and allotment of 0.01% Non-Convertible Redeemable Preference Shares (NCRPS) to Gujarat Fluorochemicals Limited, Promoter and Holding Company, on private placement basis

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

“RESOLVED THAT in accordance with the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, as may be amended from time to time and the enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to offer, issue and allot upto 290,00,00,000 (Two Hundred and Ninety Crores) 0.01% Non-Convertible Redeemable Preference Share of face value of Re. 1/- each at an issue price of Rs. 1/- per share (“NCRPS”), to Gujarat Fluorochemicals Limited, Promoter and Holding Company, for cash consideration for an aggregate value up to Rs. 290,00,00,000 (Rupees Two Hundred and Ninety Crores only), in one or more tranches, from time to time, on a private placement basis.”

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, the terms of issue of NCRPS shall be as follows:

1. NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital;
2. NCRPS shall be non-participating in the surplus funds;
3. NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
4. The dividend payment to holders of NCRPS is discretionary (non-guaranteed) and non-cumulative in nature;
5. NCRPS shall not be convertible into equity shares;
6. NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended;
7. NCRPS will carry a dividend rate of 0.01% p.a.;
8. NCRPS shall be redeemable at the option of either the preference shareholder or the Company, at any time within a period not exceeding 3 (three) years from the date of allotment, as per the provisions of Companies Act, 2013.

“RESOLVED FURTHER THAT the draft of the Private Placement Offer cum application letter in Form PAS-4 along with the application form, for offer of the NCRPS of the Company be and is hereby approved and any one of the Directors or Mr. Bhavin Desai, Company Secretary of the Company severally authorised to issue the same for and on behalf of the Company to the proposed allottee.”

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and also for modification of the amount of issue, if any, the Board of Directors of the Company (hereinafter referred to as “the Board”) or Mr. Bhavin Desai, Company Secretary of the Company or any other person which the Board may appoint to exercise its powers conferred under this resolution), be and is/are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as he may deem fit.”

Item No. 3 Approval for continuation of terms of office of Mr. Vivek Kumar Jain (DIN: 00029968) Managing Director of the Company on his attaining the age of seventy years in August, 2025

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

“RESOLVED THAT pursuant to Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded, for the continuation of the terms of office of Mr. Vivek Jain (DIN: 00029968) as Managing Director of the Company, who will be attaining the age of seventy years in August, 2025.”

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

Item No. 4 Approval for amendment in the ‘GFCL EV Employee Stock Option Plan 2024’
(“ESOP 2024”/ “Plan”)

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company the consent and approval of the Shareholders of the Company be and is hereby accorded to approve the amendment in the ‘GFCL EV Employee Stock Option Plan 2024’ (‘ESOP 2024’/ ‘Plan’), inter-alia, with respect to the following matters:

Clause 3.2 The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed 75,00,000 (Seventy Five Lakhs) Options at the time of grant of Option under the Plan.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.”

“RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby authorized to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.”

**By Order of the Board of Directors
For GFCL EV Products Limited**

Sd/-
Bhavin Desai
Company Secretary
FCS 7952

Date: 26th May, 2025
Place: Noida

NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Notice of Postal Ballot is attached.
2. In compliance with the MCA Circulars, this Notice of Postal Ballot is being sent only by electronic mode to those Members whose names appear on the Register of Members / List of Beneficial Owners as on 30th May, 2025 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company/RTA/Depositories.





3. This Notice of Postal Ballot will also be available on the Company's website at www.gfclev.co.in, and on the website of NSDL at www.evoting.nsdl.com.
4. In compliance with the provisions of Sections 108 and 110 of the Act and the Rules made thereunder, MCA Circulars in relation to e-voting Facility, SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The instructions for e-voting are provided as part of this Postal Ballot Notice which the Members are requested to read carefully before casting their vote.
5. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date.
6. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
7. The remote e-voting period commences from 9.00 a.m. (IST) on **4th June, 2025** and ends at 5.00 p.m. (IST) on **4th July, 2025**. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
8. Institutional / Corporate Members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a proof of authorisation (Board Resolution/Power of Attorney/Authority Letter etc.) in favour of their authorized representatives by sending an email to the Company at bvdesai@gfl.co.in, not later than 5.00 p.m. on **4th July, 2025**. Also, a scanned copy of the proof of authorisation, should be uploaded in PDF format in the NSDL e-Voting system for the scrutinizer to verify the same.
9. **The Resolutions, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e. 4th July, 2025.**
10. The documents referred to in this Notice of Postal Ballot and the Explanatory Statement will be available for inspection electronically until last date of remote e-voting. Members seeking to inspect the same can send an email from their registered email, to the Company at bvdesai@gfl.co.in/bhavesj.jingar@gfl.co.in.
11. **Information and Instructions relating to e-Voting:**

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 for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <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: space-around; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<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 Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

helpdesk.evoting@cdslindia.com or contact at toll free no.
1800-21-09911

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 samdanics@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 Ms. Pallavi Mhatre 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 (Company email id).
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 (Company email id). 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 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.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No. 1

The existing Authorized Share Capital of the Company is Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only) divided into 10,00,00,00,000 Equity Shares of Re. 1/- each.

In view of the requirements of fund to meet its potential expansion plans and proposal for issue of 0.01% Non-Convertible Redeemable Preference Shares to Gujarat Fluorochemicals Limited (Promoter and Holding Company) on a private placement, it is proposed to increase the Authorized Share Capital of the Company from Rs. 10,00,00,00,000 (Rupees One Thousand Crores only) divided into 10,00,00,00,000 (One Thousand Crores) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. 15,00,00,00,000 (Rupees One Thousand and Five Hundred Crores only) divided into 12,00,00,00,000 (One Thousand and Two Hundred Crores) Equity Shares of Re. 1/- (Rupee One Only) each and 300,00,00,000 (Three Hundred Crores) Preference Shares of Re. 1/- (Rupee One Only) each.

Further, to increase Authorized Share Capital, the Company is also required to alter Clause 5 of the Memorandum of Association of the Company as mentioned at Item No. 1 of the Notice.

Pursuant to the provisions of Section 13, 61, 64 and any other applicable provisions of the Companies Act, 2013, a limited Company having share capital, may, if so authorized by its Articles, alters its Memorandum of Association by increase in its Authorised Share Capital.

As required under Section 102(3) of the Companies Act, 2013, a copy of the Memorandum and Articles of Association of the Company together with the proposed amendment is available at the Registered Office of the Company for inspection at any time during business hours.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 1 of the Notice for approval of the Shareholders.

None of the Directors/Relatives of Directors is/are concerned or interested in the proposed resolution mentioned at Item No. 1 of the Notice.

Item No. 2

The Board of Directors of the Company at their Meeting held on 26th May, 2025 accorded their approval to raise funds up to Rs. 290 Crores by way of issuance of 0.01% Non-Convertible Redeemable Preference Shares of face value of Re. 1/- each at an issue price of Rs. 1/- per share ("NCRPS"), to Gujarat Fluorochemicals Limited, Promoter and Holding Company, for cash consideration for an aggregate value up to Rs. 290,00,00,000 (Rupees Two Hundred and Ninety Crores only), in one or more tranches, from time to time, on a private placement basis in case of the requirements of fund to meet its potential expansion plans and as may be decided by the Board of Directors of the Company in this regard.

As required under Section 55 read with Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the issue of NCPRS are as follows:

Sr. No.	Particulars	Description
a)	the size of the issue and number of preference shares to be issued and nominal value of each share;	Upto 290,00,00,000 (Two Hundred and Ninety Crores), 0.01% Non-Convertible Redeemable Preference Shares of nominal value of Re. 1/- at an issue price of Rs. 1/- per share aggregating to Rs. 290 Crores.

b)	the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible;	The Preference Shares will be non-cumulative, non-participating and non-convertible.
c)	the objectives of the issue;	Capex requirements of the Company as it has a Capex Plan to expand its operations either in or outside India in the electric vehicles (EV) / energy storage systems (ESS) space.
d)	the manner of issue of shares;	The Preference Shares are proposed to be issued on private placement basis to Gujarat Fluorochemicals Limited, Promoter and Holding Company.
e)	the price at which such shares are proposed to be issued;	At an issue price of Rs. 1/- per share.
f)	the basis on which the price has been arrived at;	An Independent Valuation Report from M/s. Jhamb & Associates, Registered Valuer, dated 17 th April, 2025 has been obtained to arrive at the price of issue.
g)	the terms of issue, including terms and rate of dividend on each share, etc.;	<p>The Preference Shares shall be redeemable at the option of either the preference shareholder or the Company, at any time within a period not exceeding 3 (three) years from the date of allotment, as per the provisions of Companies Act, 2013.</p> <p>Dividend Payable, if declared by the Board, is 0.01% p.a. on the nominal value of Re. 1/- per share and shall be Non-Cumulative.</p>
h)	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion;	<ol style="list-style-type: none"> 1. The Preference Shares shall not be convertible into equity shares; 2. The Preference Shares shall be redeemable at the option of either the preference shareholder or the Company, at any time within a period not exceeding 3 (three) years from the date of allotment, as per the provisions of Companies Act, 2013
i)	the manner and modes of redemption;	The Preference Shares shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules or any amendment or re-enactment thereof and to be determined by the Board at the time of redemption.
j)	the current shareholding pattern of the company;	The current shareholding pattern of the Company is annexed to this Notice (Annexure A)
k)	the expected dilution in equity share capital upon conversion of preference shares.	Not applicable since the Preference Shares are proposed to be issued on non-convertible basis.

The disclosures required pursuant to provisions of Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out hereinbelow:

Sr. No.	Particulars	Description
(a)	particulars of the offer including date of passing of Board resolution;	The Board of Directors of the Company at its Meeting held on 26 th May, 2025 approved the issuance of upto 290,00,00,000, 0.01% Non-Convertible Redeemable Preference Shares of nominal value of Re. 1/- each, to Gujarat Fluorochemicals Limited, Promoter and Holding Company, at an issue price of Re. 1/- per share, on a private placement basis.

(b)	kinds of securities offered and the price at which security is being offered;	The Company proposes to issue 0.01% Non-Convertible Redeemable Preference Shares of nominal value of Re. 1/- each at an issue price of Re. 1/- per share.
(c)	basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	An Independent Valuation Report has been obtained to arrive at the price.
(d)	name and address of valuer who performed valuation;	Mr. Hitesh Jhamb, JHAMB & Associates, registered valuer with registration no.: IBBI Registration No. IBBI/RV/11/2019/1235 having address at 270-A, FF, Pratapgunj, Mayur Vihar, Phase-I, Delhi – 110091.
(e)	amount which the company intends to raise by way of such securities;	The Company intends to raise up to Rs. 290 Crores by way of issue of Preference Shares.
(f)	material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:	<p>The Company proposes to issue 290,00,00,000, 0.01% Non-Convertible Redeemable Preference Shares of nominal value of Re. 1/- each, to Gujarat Fluorochemicals Limited, Promoter and Holding Company, at an issue price of Re. 1/- per share, on a private placement basis.</p> <p>The Preference Shares are proposed to be issued for a period of 3 (three) years from the date of allotment.</p> <p>The proceeds of the issue will be utilized towards Capex requirements of the Company as it has a Capex Plan to expand its operations either in or outside India in the electric vehicles (EV) / energy storage systems (ESS) space.</p> <p>The Preference Shares shall be unsecured and will not carry any charge on the assets of the Company.</p> <p>The Preference Shares shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules or any amendment or re-enactment thereof and to be determined by the Board at the time of redemption.</p>

The disclosures required pursuant to provisions of Section 62 of the Act read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 are set out hereinbelow:

Sr. no	Particulars	Description
1.	the objects of the issue;	Capex requirements of the Company as it has a Capex Plan to expand its operations either in or outside India in the electric vehicles (EV) / energy storage systems (ESS) space.
2.	the total number of shares or other securities to be issued;	Upto 290,00,00,000, 0.01% Non-Convertible Redeemable Preference Shares of nominal value of Re. 1/- each at an issue price of Re. 1/- per share aggregating to Rs. 290 Crore.
3.	the price or price band at/within which the allotment is proposed;	Re. 1/- per Preference Share. The Price is determined based on Valuation Report received from Mr. Hitesh Jhamb, JHAMB & Associates, registered valuer with registration no.: IBBI Registration No. IBBI/RV/11/2019/1235 and the relevant date is 31 st March, 2025.

4.	basis on which the price has been arrived at along with report of the registered valuer;	The issue price is arrived as per Fair Value of the Preference share determined as per discounted cash flow method. A copy of the valuation report dated 17 th April, 2025 issued by Mr. Hitesh Jhamb, JHAMB & Associates, registered valuer with registration no.: IBBI Registration No. IBBI/RV/11/2019/1235 shall be available for inspection at the Registered Office of the Company during business hours from 9:30 A.M. to 6:30 P.M.
5.	relevant date with reference to which the price has been arrived at;	31 st March, 2025
6.	the class or classes of persons to whom the allotment is proposed to be made;	The Preference Shares are to be issued to Gujarat Fluorochemicals Limited, Promoter and Holding Company of the Company.
7.	intention of promoters, directors or key managerial personnel to subscribe to the offer;	Gujarat Fluorochemicals Limited, Promoter and Holding Company of the Company is intending to subscribe to the offer of NCRPS. No Directors and Key Managerial Personnel are intending to subscribe to the offer.
8.	the proposed time within which the allotment shall be completed;	The issue and allotment shall be completed within the time frame prescribed under the applicable laws. Upon the issue and offer of the Preference Shares as aforesaid, the allotment shall be completed within a period of sixty days from the date of receipt of share application money.
9.	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	The Preference Shares are to be issued to Gujarat Fluorochemicals Limited, Promoter and Holding Company of the Company and post preferential offer of Preference Share, the percentage of holding will be 100% by Gujarat Fluorochemicals Limited.
10.	the change in control, if any, in the company that would occur consequent to the preferential offer;	Post allotment of shares there will be no change in management control of the Company.
11.	the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	<p>During the FY 2025-26, the Company has not allotted any securities on preferential basis.</p> <p>However, the Company had made allotment of 22,85,71,394 Equity Shares of Re. 1/- each at a premium of Rs. 34/- each and 5,71,42,856 Warrants convertible into Equity Shares of Re. 1/- each at a premium of Rs. 34/- each to 86 number of persons (included 3 Warrant holders) during the FY 2024-25.</p>
12.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable, as proposed allotment would be made for consideration in cash only.

13. The pre issue and post issue shareholding pattern of the Company:

(i) Equity Shares

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share holding	No. of Shares Held	% of share holding
A	Promoter's Holding				
1	Indian				
	Individual	5,71,43,456*	0.78	5,71,43,456*	0.78
	Bodies Corporate	7,07,52,65,304	96.12	7,07,52,65,304	96.12
	Sub Total	7,13,24,08,760	96.90	7,13,24,08,760	96.90
2	Foreign Promoters	0	0.00	0	0.00
	Sub Total (A)	7,13,24,08,760	96.90	7,13,24,08,760	96.90
B	Non-Promoters' Holding				
1	Institutional Investors	0	0.00	0	0.00
2	Non- Institutional				
	Private Corporate Bodies	13,67,28,557	1.86	13,67,28,557	1.86
	Directors and Relatives	0	0.00	0	0.00
	Indian Public	8,11,35,696	1.10	8,11,35,696	1.10
	Others (Including NRIs)	1,04,21,427	0.14	1,04,21,427	0.14
	Sub Total (B)	22,82,85,680	3.10	22,82,85,680	3.10
	Grand Total (A) + (B)	7,36,06,94,440	100.00	7,36,09,80,154	100.00

* The pre and post issue percentage of shareholding has been calculated assuming that 5,71,42,856 convertible warrants into equity shares allotted will be converted into equity shares.

(ii) Preference Shares

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of share holding	No. of Shares Held	% of share holding
A	Promoter's Holding				
1	Indian				
	Individual	0	0.00	0	0.00
	Bodies Corporate	0	0.00	290,00,00,000	100.00
	Sub Total	0	0.00	290,00,00,000	100.00
2	Foreign Promoters	0	0.00	0.00	0.00
	Sub Total (A)	0	0.00	290,00,00,000	100.00
B	Non-Promoters' Holding				
1	Institutional Investors	0	0.00	0	0
2	Non- Institutional				
	Private Corporate Bodies	0	0.00	0	0.00
	Directors and Relatives	0	0.00	0	0.00
	Indian Public	0	0.00	0	0.00
	Others (Including NRIs)	0	0.00	0	0.00
	Sub Total (B)	0	0.00	0	0.00
	Grand Total (A) + (B)	0	0.00	290,00,00,000	100.00

Accordingly, the Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval by the Members.

Mr. Vivek Jain and Mr. Devansh Jain and their relatives are interested in the resolution set out at Item No. 2 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 2 of the Notice.

Item No. 3

The Shareholders of the Company had approved the appointment of Mr. Vivek Kumar Jain (DIN: 00029968) as Managing Director of the Company for a period of 5 (Five) years commencing from 1st September, 2022 to 31st August, 2027 without any remuneration at the Extraordinary General Meeting of the Company held on 23rd August, 2022, who will be attaining the age of seventy years in August, 2025.

Pursuant to provisions of Section 196(3) of the Companies Act, 2013, no company shall appoint or continue the employment of any person as Managing Director who has attained the age of seventy years without prior approval of the Shareholders of the Company.

The Board of Directors of the Company at its Meeting held on 26th May, 2025 based on the recommendation of the Nomination and Remuneration Committee (NRC), had approved the continuation of terms of office of Mr. Vivek Jain (DIN: 00029968), Managing Director of the Company, who will be attaining age of seventy years in August, 2025, subject to the approval of the Members at the General Meeting.

Mr. Vivek Kumar Jain has been the Managing Director of Gujarat Fluorochemicals Limited (GFL), Promoter and Holding Company since its inception. Under his leadership, GFL has grown from a single product, single manufacturing unit business to a diversified and integrated business conglomerate producing several world class products on a global scale. He has knowledge of various aspects relating to the Company's affairs and long-term business association with the Company and due to his efforts, the Company is also doing very well.

Brief profile of Mr. Vivek Jain, nature of his experience in specific functional areas and other information as required to be provided under the Secretarial Standard - 2 in respect of continuation of his tenure as Managing Director of the Company, are annexed as Annexure B with the Notice.

Mr. Vivek Jain himself and relatives of Mr. Vivek Kumar Jain are interested in the resolution set out at Item No. 3 of the Notice with regard to continuation of tenure of Mr. Vivek Jain as Managing Director.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

The Company had formulated 'GFCL EV Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan") for the benefit of the employees of the Company/subsidiaries., which was approved by the Shareholders of the Company at it Extraordinary General Meeting held on 22nd April, 2024.

The Board of Directors of the Company at its Meeting held on 26th May, 2025 and based on the recommendation of Nomination and Remuneration Committee of the Company, propose to amend the 'GFCL EV Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan") by amending the existing Clause 3.2 of the ESOP 2024 in respect of maximum number of Options under the Plan that may be granted to any

Employee in any year and in aggregate is proposed to be increased from 15,00,000 (Fifteen Lakhs) Options to 75,00,000 (Seventy Five Lakhs) Options at the time of grant of Option under the Plan.

The Company shall comply with the applicable accounting standards with respect to the abovementioned ESOP 2024.

The said amendment to the ESOP 2024 is not prejudicial to the interest of the respective Option holders covered under the ESOP 2024.

The details of the proposed variation in the terms of existing ESOP scheme of the Company as required under Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, is as mentioned below:

Details of variation	The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate is proposed to be increased from 15,00,000 (Fifteen Lakhs) Options to 75,00,000 (Seventy Five Lakhs) Options at the time of grant of Option under the Plan
Rationale	To enable the Company to attract and retain the best available talent to contribute and share in the growth of the Company.
Details of the employees who are the beneficiaries	Applies uniformly to all employees covered under the revised ESOP 2024 of the Company.

Pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014, the Company may by special resolution, vary the terms of Employees Stock Option Scheme not yet exercised by the employees provided such variation is not prejudicial to the interests of the option holders.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of the Notice.

**By Order of the Board of Directors
For GFCL EV Products Limited**

**Date: 26th May, 2025
Place: Noida**

**Sd/-
Bhavin Desai
Company Secretary
FCS 7952**

Annexure A

The current shareholding pattern of the Company

Sr. No.	Category	No. of Shares Held	% of share holding
A	Promoter's Holding		
1	Indian		
	Individual	5,71,43,456*	0.78
	Bodies Corporate	7,07,52,65,304	96.12
	Sub-total	7,13,24,08,760	96.90
2	Foreign Promoters	0.00	0.00
	Sub Total (A)	7,13,24,08,760	96.90
B	Non-Promoters' Holding		
1	Institutional Investors	0	0.00
2	Non- Institutional		
	Private Corporate Bodies	13,67,28,557	1.86
	Directors and Relatives	0	0.00
	Indian Public	8,11,35,696	1.10
	Others (Including NRIs)	1,04,21,427	0.14
	Sub Total (B)	22,82,85,680	3.10
	Grand Total (A) + (B)	7,36,06,94,440	100.00

* The percentage of shareholding has been calculated assuming that 5,71,42,856 convertible warrants into equity shares allotted will be converted into equity shares

Annexure B

Information as required to be provided under the Secretarial Standard – 2 in respect of Director being appointed/re-appointed/fixation of remuneration of Directors:

Name of Director	Mr. Vivek Jain
Brief Profile	An alumnus of the Indian Institute of Management, Ahmedabad, and St. Stephen's College, Delhi, Mr. Vivek Jain has over 47 years of rich business experience in setting up and managing several businesses.
Age	69 Years
Date of first appointment on the Board	8 th December, 2021
Directors Identification Number	00029968
Qualification	Graduate of Commerce from St Stephen's College, Delhi and a Master of Business Administration from Indian Institute of Management, Ahmedabad.
Terms and conditions of appointment or re-appointment	As per the resolution approved by the Shareholders at EGM of the Company including continuation of tenure on attaining the age of seventy years, upto the remainder period of his tenure i.e. 31 st August, 2027.
Experience / Expertise in Specific Functional Area	Mr. Vivek Jain has over 47 years of rich business experience in setting up and managing several businesses.
Directorship held in other Companies	<ul style="list-style-type: none"> • Inox Leasing and Finance Limited • Gujarat Fluorochemicals Limited • Inox Wind Energy Limited • IGREL Holdings Limited • Devansh Gases Private Limited • Rajni Farms Private Limited • GFCL Solar and Green Hydrogen Products Limited
Membership / Chairmanship of Committees of other Companies	<p>Inox Leasing and Finance Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Nomination and Remuneration Committee, Member • CSR Committee, Member • Stakeholder Relationship Committee, Member • Risk Management Committee, Member <p>Gujarat Fluorochemicals Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • CSR Committee, Member • Risk Management Committee, Chairman • Stakeholder Relationship Committee, Member <p>Inox Wind Energy Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee, Chairman
Past Directorships in Listed Companies during last three years	None
The Number of Meeting of the Board	10 out of 11

Attended during the year	
Details of remuneration sought to be paid (Rs. in Lakhs)	Not applicable
Remuneration last drawn including sitting fees (Rs. in Lakhs)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Relative (Father) of Mr. Devansh Jain
Shareholding in the Company	100 Equity Shares as Nominee of Gujarat Fluorochemicals Limited