



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 EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the **Extraordinary General Meeting** of the Members of **GFCL EV Products Limited (“the Company”)** will be held on **Friday, 30th January, 2026 at 11:30 A.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

SPECIAL BUSINESS

Item No. 1 To consider and approve Private Placement / Preferential Issue for Issuance of 4,29,99,999 (Four Crores Twenty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) Series A Compulsory Convertible Preference Shares (CCPS) to International Finance Corporation (IFC):

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

“**RESOLVED THAT** pursuant to Subscription Agreement (“**SSA**”) dated 4th December, 2025 (including any amendment or supplemental agreement thereto) entered into by and amongst the Company and International Finance Corporation (“**IFC**”) and the Shareholders Agreement dated 4th December, 2025 (“**SHA**”) (including any amendment or supplemental agreement thereto) entered into by and amongst the Company, IFC and Gujarat Fluorochemicals Limited, and in accordance with: (i) the provisions of Sections 23, 42, 55, 62, 179(3) and all other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”); (ii) the Foreign Exchange Management Act 1999 (including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules / regulations / guidelines, issued / framed by the Reserve Bank of India); and (iii) Memorandum and Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to offer and issue 4,29,99,999 (Four Crores Twenty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) fully paid Compulsorily Convertible Preference Shares of the Company having a face value of INR 100 (Indian Rupees One Hundred) each (“**Series A CCPS**”), at a price of INR 100 (Indian Rupees One Hundred) per Series A CCPS having the terms and conditions as set out in the SSA and SHA, aggregating to a total value of INR 4,29,99,99,900 (Indian Rupees Four Hundred Twenty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand and Nine Hundred) for the Series A CCPS to IFC, an international organization established by Articles of Agreement among its member countries, including the Republic of India, for cash consideration to be paid by IFC to the Company and in accordance with the provisions of the SSA and applicable laws and regulations.”

“**RESOLVED FURTHER THAT** pursuant to Rule 9(2) of the Companies (Share Capital and Debentures) Rules 2014, the following particulars of the issue of Series A CCPS, as set out below, be and are hereby approved:

Particulars	Description
Priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares.	As per the terms of the Series A CCPS set out in the SSA and the SHA
Participation in surplus fund	As per the terms of the Series A CCPS set out in the SSA and the SHA
Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As per the terms of the Series A CCPS set out in the SSA and the SHA
Payment of dividend on cumulative or non-cumulative basis	As per the terms of the Series A CCPS set out in the SSA and the SHA
Conversion of preference shares into equity shares	As per the terms of the Series A CCPS set out in the SSA and the SHA
Voting rights	As per the terms of the Series A CCPS set out in the SSA and the SHA
Redemption of preference shares	As per the terms of the Series A CCPS set out in the SSA and the SHA

“RESOLVED FURTHER THAT the terms and conditions governing the Series A CCPS to be so issued shall be as set out in the SSA and the SHA (which are also incorporated herein by reference).”

“RESOLVED FURTHER THAT the any one of the Directors of the Company, or Company Secretary or Chief Finance Officer of the Company, be and are hereby severally authorised to discuss, finalise, sign, issue and circulate a Private Placement offer cum application letter in form PAS-4 and maintain record of private placement in form PAS-5 as placed before the Board, including making any amendments, modifications to the details included under the form PAS-4 and form PAS-5 as may be required, along with other documents, in such manner and upon such terms and conditions as may be deemed appropriate and to do all such acts, deeds and things as may be required to give effect to this resolution, in each case as they may deem fit in their sole discretion.”

“RESOLVED FURTHER THAT the funds to be received by the Company from IFC shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with the provisions of Section 42 of the Act and the SSA.”

“RESOLVED FURTHER THAT in relation to the issuance of Series A CCPS, the members of the Company do hereby appoint and authorise NSDL Database Management Limited, to act as the registrar and transfer agent for the issue of Series A CCPS.”

“RESOLVED FURTHER THAT any of the directors or Company Secretary or Chief Finance Officer of the Company be and are hereby severally authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of Series A CCPS, including, without limitation, negotiating, finalising, approving, signing, executing, issuing and submitting the memorandum of private placement, letters of allotment, and any other agreements or documents, filings, declarations, undertakings, affidavits, power(s) of attorney and certificates as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines and filing the same with appropriate authorities and obtaining requisite approvals as may be required and to settle all questions, difficulties or doubts that may arise in this regard and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive.”

“RESOLVED FURTHER THAT any of the directors or Company Secretary or Chief Finance Officer of the Company be and are hereby severally authorised to file a certified copy of the aforesaid resolution with the jurisdictional Registrar of Companies, and any other regulatory authorities as may be required.”

“RESOLVED FURTHER THAT a certified true copy of this resolution be issued under the signature of any of the directors or Company Secretary of the Company to the concerned entities / authorities with a request to act thereupon.”

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

**Date: 7th January, 2026
Place: Noida**

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

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Extraordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC/OAVM. The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company.
2. Since this EGM is being held through VC/OAVM, pursuant to the Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business(es) to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

6. In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the EGM 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.
7. Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to samdanics@gmail.com and to the Company at bvdesai@gfl.co.in / bhavesjh.jingar@gfl.co.in through its registered e-mail Address.
8. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
9. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM during business hours. Members seeking to inspect such documents can send a request from their registered E-mail Id mentioning their name, DP ID and Client ID / Folio No., PAN and Mobile No. to the Company at bvdesai@gfl.co.in / bhavesjh.jingar@gfl.co.in.
10. **The instructions for Members for Remote e-Voting and joining the EGM are as under:**

The remote e-Voting period begins on **Tuesday, 27th January, 2026 at 9:00 A.M.** and ends on **Thursday, 29th January, 2026 at 5:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. **23rd January, 2026**, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd January, 2026**. A person who becomes a Member after the cut-off date should treat this notice for information purpose only.

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





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Type of shareholders	Login Method
Individual Shareholders holding	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial

<p>securities in demat mode with NSDL</p>	<p>Owner” icon under “Login” which is available under ‘IdEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <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>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 use your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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-

	<p>Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits 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'.
 - If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail IDs are not registered.**
6. If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:
- 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.
 - [Physical User Reset Password?](#)** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those Shareholders whose e-mail 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), (self-attested scanned copy of Aadhar Card) by e-mail to santoshj@ndml.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16- digit DPID + CLID or 16 digits 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 bvdesai@gfi.co.in/bhavesh.jingar@gfi.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

The instructions for Members for e-Voting on the day of the EGM are as under:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ Shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/EGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the EGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bvdesai@gfl.co.in. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bvdesai@gfl.co.in. These queries will be replied by the company suitably by email.
6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those Shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 to be annexed to the Notice of Extraordinary General Meeting with respect to issuance of Series A CCPS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standards-2 on General Meetings (“SS-2”), the following explanatory statement sets out all material facts relating to the special business mentioned as Item No. 1, in the accompanying notice dated 7th January, 2026 and forms part of the said notice.

Item No. 1

To consider and approve Private Placement / Preferential Issue for Issuance of 4,29,99,999 (Four Crores Twenty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) Series A Compulsory Convertible Preference Shares (CCPS) to International Finance Corporation (IFC):

The Company has executed the Subscription Agreement (“SSA”) dated 4th December, 2025 (as amended) with International Finance Corporation (“IFC”) and the Shareholders Agreement dated 4th December, 2025 (“SHA”) (as amended) with IFC and Gujarat Fluorochemicals Limited.

Pursuant to the resolution passed by the Board of Directors of the Company at their Meeting held on 7th January, 2026 and pursuant to the said SSA, the Company has agreed to offer and issue 4,29,99,999 (Four Crores Twenty Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Nine) fully paid Compulsorily Convertible Preference Shares of the Company having a face value of INR 100 (Indian Rupees One Hundred) each (“Series A CCPS”), at a price of INR 100 (Indian Rupees One Hundred) per Series A CCPS, having the terms and conditions set out in the SSA and SHA, aggregating to a total value of INR 4,29,99,99,900 (Indian Rupees Four Hundred Twenty Nine Crores Ninety Nine Lakhs Ninety Nine Thousand and Nine Hundred) for the Series A CCPS to IFC, an international organization established by Articles of Agreement among its member countries, including the Republic of India, for cash consideration to be paid by IFC to the Company and in accordance with the provisions of the SSA and applicable laws and regulations.

The relevant details of the offer and issuance of the Series A CCPS proposed to be made by the Company and the disclosures in accordance with Rule 9(3) of the Companies (Share Capital and Debentures) Rules 2014:

Sr. No.	Particulars	Description
a)	the size of the issue and number of preference shares to be issued and nominal value of each share;	4,29,99,999 Series A CCPS of face value of INR 100 per share, aggregating to INR 4,29,99,99,900.
b)	the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible;	Cumulative, participating and convertible preference shares.
c)	the objectives of the issue;	To meet the requirements of capital expenditure of the Company, reimbursement of capital expenditure already incurred / funded by the Company and working capital at the Company’s manufacturing facilities.

d)	the manner of issue of shares;	The Series A CCPS are proposed to be issued on private placement basis to IFC.
e)	the price at which such shares are proposed to be issued;	4,29,99,999 Series A CCPS issued at a face value and issue price of INR 100 per Series A CCPS.
f)	the basis on which the price has been arrived at;	Series A CCPS are being issued at par basis Valuation Report issued by CA Nitish Kumar Chugh, registered valuer, dated 7 th January, 2026.
g)	the terms of issue, including terms and rate of dividend on each share, etc.;	As per terms of Series A CCPS set out in the SSA and the SHA.
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;	As per terms of Series A CCPS set out in the SSA and the SHA.
i)	the manner and modes of redemption;	As per terms of Series A CCPS set out in the SSA and the SHA.
j)	the current shareholding pattern of the company;	Please refer to the pre-issue shareholding pattern under Annexure-A .
k)	the expected dilution in equity share capital upon conversion of preference shares.	The conversion price of Series A CCPS and the expected dilution in equity share capital upon conversion of Series A CCPS will be determined at the time of conversion of Series A CCPS in accordance with the terms of Series A CCPS under the SSA and the SHA.

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 their Meeting held on 7 th January, 2026 approved the issuance of 4,29,99,999 Series A CCPS at an issue price of INR 100 per Series A CCPS, aggregating to INR 4,29,99,99,900.
(b)	kinds of securities offered and the price at which security is being offered;	The Company proposes to issue 4,29,99,999 Series A CCPS at an issue price of INR 100 per Series A CCPS, aggregating to INR 4,29,99,99,900.
(c)	basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	Valuation Report issued by CA Nitish Kumar Chugh, Registered Valuer, dated 7 th January, 2026.
(d)	name and address of valuer who performed valuation;	CA Nitish Kumar Chugh A-802, Dharam CGHS, Plot No –8, Sector – 18A Dwarka, New Delhi – 110075
(e)	amount which the company intends to raise by way of such securities;	INR 4,29,99,99,900
(f)	material terms of raising such securities, proposed time schedule, purposes or objects	As per terms of Series A CCPS set out in the SSA and the SHA.

	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.	
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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
(i)	the objects of the issue;	To meet the requirements of capital expenditure of the Company, reimbursement of capital expenditure already incurred / funded by the Company and working capital at the Company's manufacturing facilities.
(ii)	the total number of shares or other securities to be issued;	4,29,99,999 Series A CCPS at an issue price of INR 100 per Series A CCPS, aggregating to INR 4,29,99,99,900.
(iii)	the price or price band at/within which the allotment is proposed;	At face value of Series A CCPS, i.e., INR 100 per Series A CCPS.
(iv)	basis on which the price has been arrived at along with report of the registered valuer;	Series A CCPS are being issued at par basis Valuation Report issued by CA Nitish Kumar Chugh, Registered Valuer, dated 7 th January, 2026.
(v)	relevant date with reference to which the price has been arrived at;	30 th November, 2025, as determined pursuant to Rule 13(2)(h)(i) of Companies (Share Capital and Debenture) Rules, 2014.
(vi)	the class or classes of persons to whom the allotment is proposed to be made;	International Finance Corporation, an international organization established by Articles of Agreement among its member countries, including the Republic of India.
(vii)	intention of promoters, directors or key managerial personnel to subscribe to the offer;	None of the Promoter(s), Director(s) or Key Managerial Personnel of the Company are subscribing to this offer.
(viii)	the proposed time within which the allotment shall be completed;	The allotment shall be made within the timeline prescribed under the Companies Act, 2013.
(ix)	the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	Please refer Annexure-A for the pre-issue and post-issue shareholding pattern of the company.
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	There will be no change in the management or control of the Company pursuant to the proposed private placement.
(xi)	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;	2,64,20,992 (Two Crores Sixty Four Lakhs Twenty Thousand Nine Hundred Ninety Two) Equity Share of face value of INR 1 each at an issue price of INR 35 (including premium of INR 34) per Equity Share, aggregating to an amount of INR 92,47,34,720 (Ninety Two Crores Forty Seven Lakhs Thirty

		Four Thousand Seven Hundred and Twenty) have been issued and allotted to Gujarat Fluorochemicals Limited, the Promoter and Holding Company of the Company. Additionally, no preference shares are issued during the Financial Year 2025-26 on preferential basis.
(xii)	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
(xiii)	The pre issue and post issue shareholding pattern of the company	The pre issue and post issue shareholding pattern of the Company shall be as set out in Annexure-A hereto.

Accordingly, the directors of the Company recommend the matter set out above for the approval of the shareholders of the Company by way of passing a special resolution.

Pursuant to Section 102 of the Companies Act, 2013, the Board does hereby confirm that none of its director or key managerial personnel and their immediate relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding, in the aforesaid resolution.

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

**Date: 7th January, 2026
Place: Noida**

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

Annexure-A

Pre-closing and Post-closing Shareholding Pattern of the Company on a Fully Diluted Basis

(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*	0.77	5,71,43,456*	0.77
	Bodies Corporate	7,10,16,86,296	96.13	7,10,16,86,296	96.13
	Sub Total	7,15,88,29,752	96.90	7,15,88,29,752	96.90
2	Foreign Promoters	0	0.00	0	0.00
	Sub Total (A)	7,15,88,29,752	96.90	7,15,88,29,752	96.90
B	Non-Promoters' Holding				
1	Institutional Investors	0	-	0	-
2	Non- Institutional				
	Private Corporate Bodies	14,23,15,240	1.93	14,23,15,240	1.93
	Directors and Relatives	0		0	0.00
	Indian Public	8,14,27,983	1.11	8,14,27,983	1.11
	Others (Including NRIs)	45,42,457	0.06	45,42,457	0.06
	Sub Total (B)	22,82,85,680	3.10	22,82,85,680	3.10
	Grand Total (A) + (B)	7,38,71,15,432	100.00	7,38,71,15,432	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.

The post-issue shareholding pattern on a fully-diluted basis set out here does not take into account the Series A CCPS, details of which are set out below. At this stage, the post preferential holding cannot be determined, as the Series A CCPS holder will be entitled to conversion at a price which will be determined at the time of conversion of Series A CCPS to equity shares of the Company.

(ii) Series A Compulsorily Convertible 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	0	0.00
	Sub Total	0	0.00	0	0.00
2	Foreign Promoters	0	0.00	0	0.00
	Sub Total (A)	0	0.00	0	0.00
B	Non-Promoters' Holding				
1	Institutional Investors	0	0.00	0	0.00
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
	Proposed Allottee-International Finance Corporation	0	0.00	4,29,99,999	100.00
	Sub Total (B)	0	0.00	4,29,99,999	100.00
	Grand Total (A) + (B)	0	0.00	4,29,99,999	100.00