**GMM PFAUDLER LIMITED**
**CIN:** L29199GJ1962PLC001171
**Registered Office & Works:** Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325
**Email:** investorservices@gmmpfaudler.com; **website:** www.gmmpfaudler.com
**Tel:** +91 2692 661700

# Notice:

NOTICE is hereby given that the Sixty Third Annual General Meeting ("AGM") of the Members of GMM Pfaudler Limited ("the Company") will be held on Tuesday, August 4, 2026, at 12:00 noon (IST) through video-conferencing ("VC") / other audio-visual means ("OVAM"), to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon; and if considered and thought fit, to pass the following resolutions, with or without modification(s), as **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the Audited Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026, including the Schedules and Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received and adopted."

   (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the Audited Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026, including the Schedules and Notes attached thereto and forming part thereof, and the report of the Statutory Auditors thereon, be and are hereby received and adopted."

2. To confirm the Interim Dividend paid during the financial year ended March 31, 2026, and to declare Final Dividend for the financial year ended March 31, 2026, and if considered and thought fit, to pass the following resolutions, with or without modification(s), as **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the payment of Interim Dividend of ₹1.00/- (Rupee One only) each per equity share paid on 4,49,57,224 Equity Shares, aggregating to ₹4,49,57,224/- (Rupees Four Crores Forty-Nine Lakhs Fifty-Seven Thousand Two Hundred and Twenty-Four only), declared and paid during the financial year 2025-26, to the Shareholders, whose names have appeared in the Register of Members as on November 17, 2025 be and is hereby confirmed."

   (b) **"RESOLVED THAT** Final Dividend for the financial year ended March 31, 2026, of ₹1.00/-(Rupee One only) per equity share on 4,49,57,224 equity shares aggregating to ₹4,49,57,224/- (Rupees Four Crores Forty-Nine Lakhs Fifty-Seven Thousand Two Hundred and Twenty-Four only) to the Shareholders whose names appear in the Register of Members as at the end of business hours on July 28, 2026 (Record Date) be and is hereby approved."

3. To re-appoint Mr. Raghav Ramdev as a director, who retires by rotation, and being eligible, offers himself for re-appointment and in this regard, if considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   **"RESOLVED THAT** Mr. Raghav Ramdev, Director (DIN: 09043096), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

**SPECIAL BUSINESS:**

4. To ratify the payment of remuneration to the Cost Auditors viz. M/s. Dalwadi & Associates, Cost Accountants of the Company for the financial year ending March 31, 2027, and if consider and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), the payment of remuneration to M/s. Dalwadi & Associates, Cost Accountants, (Firm Registration No. 000338), of ₹1,98,000/- (Rupees One Lakh Ninety-Eight Thousand only) plus GST as applicable and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2026-27, be and is hereby approved and ratified.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof or any other person authorized by the Board) be and are hereby severally authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider appointment of Mr. Gregory Gelhaus, a related party to an office or place of profit, as Group Chief Executive Officer of the Company and in this regard, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

   **"RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for the ratification of the appointment of Mr. Gregory Gelhaus, a related party to an office or place of profit as defined under Section 188 (1)(f) as Group Chief Executive Officer with effect from May 21, 2026 and payment of remuneration for the financial year 2026-27, on such terms and conditions, as set out in the explanatory statement annexed to this Notice.

   **RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof or any other person authorized by the Board) be and are hereby severally authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By Order of the Board of Directors**
**For GMM Pfaudler Limited**

**Mittal Mehta**
**Company Secretary & Compliance Officer**
**M. No. 7848**

**Place:** Mumbai
**Date:** May 21, 2026
**Registered Office:**
Vithal Udyognagar, Anand – Sojitra Road,
Karamsad - 388325, Gujarat

## NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of business to be transacted at the AGM as set out under Item No. 4 and 5 and the relevant details of the Director seeking re-appointment as mentioned under Item No. 3 as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

2. The Board of Directors have considered and recommended Item no. 4 and 5 as Special Business in the forthcoming AGM for the consideration of Shareholders.

3. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars" and "SEBI Circulars"), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue. In accordance with the MCA Circulars and SEBI Circulars the AGM of the Company is being held through VC/OAVM.

4. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Institutional/ Corporate members to authorize their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send a certified copy (in PDF/ JPEG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to js@rathiandassociates.com with a copy marked to the Company at mittal.mehta@gmmpfaudler.com and to its RTA at enotices@in.mpms.mufg.com.

**Electronic dispatch of Annual Report and process for registration of e-mail id for obtaining copy of Annual Report**

6. In compliance with the provisions of MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those members whose email addresses are registered with the Registrar & Share Transfer Agent i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (hereinafter referred to as "MUFG Intime"); National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories"). Members may note that the Notice and Annual Report for financial year 2025-26 is also be available on the Company's website www.gmmpfaudler.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the RTA at https://instavote.linkintime.co.in

7. Members holding shares in physical mode who have still not registered their e-mail ID with the Company can temporarily get their e-mail IDs registered with the Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited by using the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and Members holding shares in dematerialized mode are requested to register/ update their e-mail addresses by contacting their respective Depository Participants.

8. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on mittal.mehta@gmmpfaudler.com or investorservices@gmmpfaudler.com.

**Procedure for joining the 63rd AGM through VC/ OAVM:**

9. MUFG Intime will be providing facility for voting through remote e-voting, for participation in the 63rd AGM through VC/OAVM facility and e-voting during the 63rd AGM.

10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first served basis.

11. Members are entitled to attend the AGM through VC/OAVM provided by MUFG Intime by following the below-mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come-first serve basis.

    Members will be provided with InstaMeet facility wherein Member shall register their details and attend the AGM as under:

    i. Open the internet browser and launch the URL for InstaMeet https://instameet.in.mpms.mufg.com/ and register with your following details:

        a. DP ID/Client ID or Beneficiary ID or Folio No.: Enter your 16-digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company

        b. PAN: Enter your 10 digit Permanent Account Number (PAN)

        c. Mobile No.

        d. Email ID

    ii. Click "Go to Meeting"

12. Members who need assistance before or during the AGM, can contact instameet@in.mpms.mufg.com or call on 022-4918 6175 / 4198 6000.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**Procedure to raise questions/ seek clarifications with respect to Annual Report at the ensuing 63rd AGM:**

14. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at mittal.mehta@gmmpfaudler.com Questions / queries received by the Company till 5:00 p.m. on Friday, July 31, 2026 shall only be considered and responded during the AGM.

15. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

16. Shareholders will receive "speaking serial number" prior to the meeting. Other Shareholders may ask questions through the active chat board during the AGM.

17. Shareholders are requested to speak only when the moderator of the meeting/ management announces the name and serial number for speaking.

**Procedure for remote e-Voting and e-Voting during the AGM**

18. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:

    **i. Remote e-voting**

    Individual shareholders holding securities in demat mode can vote only through their demat account maintained with Depositories and Depository Participants.

    The remote e-voting platform is being provided by the Company's Registrar & Share Transfer Agent – MUFG Intime and the e-voting period will commence on **Friday, July 31, 2026, at 9:00 a.m. (IST)** and will end on **Monday, August 3, 2026 at 5:00 p.m. (IST).**

The remote e-voting module will be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Shareholders are advised to update their mobile number and e-mail Id in their demat accounts to access e-voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in Demat mode with NSDL** | **METHOD 1 - NSDL OTP based login**<br>a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp<br>b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.<br>c) Enter the OTP received on your registered email ID/ mobile number and click on login.<br>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.<br>e) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>**METHOD 2 - NSDL IDeAS facility**<br>**Shareholders registered for IDeAS facility:**<br>a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".<br>b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".<br>c) Post successful authentication, you will be able to see e-voting services under Value added services section. Click on "Access to e-voting" under e-voting services.<br>d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>**Shareholders not registered for IDeAS facility:**<br>a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".<br>c) Enter the last 4 digits of your bank account / generate 'OTP'<br>d) Post successful registration, user will be provided with Login ID and Password.<br>e) Follow up steps given above in points (a-d).<br>**METHOD 3- NSDL e-voting website**<br>a) Visit URL https://www.evoting.nsdl.com<br>b) Click on the "Login" tab available under 'Shareholder/Member' section.<br>c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification code as shown on the screen & click on "Login".<br>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services<br>e) Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. |

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<tr>
<td>Individual Shareholders holding securities in Demat mode with CDSL</td>
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METHOD 1 - CDSL e-voting page<br>
a) Visit URL: https://www.cdslindia.com.<br>
b) Go to e-voting tab.<br>
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.<br>
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account<br>
e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>
METHOD 2 - CDSL Easi/ Easiest facility:<br>
Shareholders registered for Easi/ Easiest facility:<br>
a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.<br>
b) Enter existing Username, Password & click on “Login”.<br>
c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.<br>
Shareholders not registered for Easi/ Easiest facility:<br>
a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.<br>
b) Proceed with updating the required fields for registration.<br>
c) Post successful registration, user will be provided username and password on the registered e-mail id. Follow steps given above in points (a-c).
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<tr>
<td>Individual Shareholders (holding securities in Demat mode) & login through their Depository Participants (“DP”)</td>
<td>
Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.<br>
a) Login to DP website<br>
b) After Successful login, user shall navigate through “e-voting” option.<br>
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.<br>
d) Post successful authentication, click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
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<tr>
<td>Individual Shareholders holding securities in Physical mode/ Non-Individual Shareholders holding securities in demat mode.</td>
<td>
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:<br>
STEP 1: LOGIN / SIGNUP on InstaVote<br>
Shareholders registered for INSTAVOTE facility:<br>
a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.<br>
b) Enter details as under:<br>
1. User ID: Enter User ID<br>
2. Password: Enter existing Password<br>
3. Enter Image Verification (CAPTCHA) Code<br>
4. Click “Submit”.<br>
<table>
<tr><td rowspan="3">InstaVote USER ID</td><td>NSDL</td><td>User ID is 8 Characer DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).</td></tr>
<tr><td>CDSL</td><td>User ID is 16 Digit Beneficiary ID.</td></tr>
<tr><td>Shares held in Physical form</td><td>User ID is Event No (260326) + Folio no. registered with the Company</td></tr>
</table>
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)
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**Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

| InstaVote USER ID | |
|---|---|
| NSDL | User ID is 8 Characer DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in Physical form | User ID is Event No (260326) + Folio no. registered with the Company |

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b) Select 'View' icon. E-voting page will appear.

c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at mittal.mehta@gmmpfaudler.com

**Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the primary contact person e-mail

ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to primary contact person's e-mail ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' –
   - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678;
   - Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.**

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholders can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No. (260326)" for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD**

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number (260326)".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at mittal.mehta@gmmpfaudler.com**

**HELPDESK:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Forgot Password:**

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

| InstaVote USER ID | |
|---|---|
| NSDL | User ID is 8 Characer DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
| CDSL | User ID is 16 Digit Beneficiary ID. |
| Shares held in Physical form | User ID is Event No (260326) + Folio no. registered with the Company |

- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**ii. Voting during the Annual General Meeting through InstaMeet:**

Members who have not exercised their vote through the remote e-voting can cast their vote during the meeting once the electronic voting is activated by the scrutinizer / moderator. Instructions and information relating to e-voting during the AGM through InstaMeet are as follows:

1. On the Shareholders VC page, click on the link for e-voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for INSTAMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour / Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

In case members have any queries regarding e-voting, they may send an email to enotices@in.mpms.mufg.comor contact on: Tel: 022 – 4918 6000.

**20. General Guidelines for shareholders:**

a) Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a 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 authorised to vote, to the Scrutinizer at js@rathiandassociates.com with a copy marked to enotices@in.mpms.mufg.com

b) Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.

c) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **July 28, 2026**.

d) Mr. Jayesh Shah, Partner, M/s. Rathi & Associates, Practicing Company Secretaries (Membership No. F 5637, COP: 2535), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

e) The Chairperson shall, at the AGM, at the end of discussion on all the resolutions on which voting is to be held, allow voting by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

f) The results shall be declared not less than two working days from conclusion of the AGM. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of results by the Chairperson or a person authorized by him in writing. The results shall also be immediately submitted to BSE Limited and the National Stock Exchange of India Limited.

**21. Documents open for inspection:**

a) All the material documents referred to in the Notice and the Explanatory Statement, shall be available for inspection by the Members, through electronic mode. Members are requested to write to the Company at mittal.mehta@gmmpfaudler.com and investorservices@gmmpfaudler.com for inspection of said documents, mentioning their name, Folio no. / Client ID and DP ID and the documents they wish to inspect.

b) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM at http://www.gmmpfaudler.com/ content/documents_for_inspection.pdf

**Dividend related information**

22. The Register of Members and Share Transfer Books of the Company will remain closed from July 29, 2026, to August 4, 2026 (both days inclusive).

23. Final dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or before September 1, 2026, to those members whose names appear on the Register of Members as on July 28, 2026.

24. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants ("DP"), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

25. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.

26. Process for updating of bank account mandate for receipt of dividend electronically:

    In case the shareholder has not registered his/ her/ their email address with the Company/its RTA/ Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

    i) Kindly log in to the website of our RTA, MUFG Intime India Pvt. Ltd., www.in.mpms.mufg.com under Investor Services > Email/ Bank detail registration - fill in the details and upload the required documents and submit. OR

    ii) In the case of Shares held in Demat mode:

        The shareholders may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

**Mandatory Electronic Payment of Dividend**

27. Pursuant to SEBI Master Circular no. SEBI/ HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations, Dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

    Dividend payment shall be made subject to:

    - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form). The Company shall dispatch the intimation letters to KYC non-compliant physical folios by post.
    - Updating of bank details with DPs (for members holding shares in demat form)

28. Members may note that as per the Income Tax Act, 2025, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM.

    The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Table 1 and 2 below:

**Table 1: Resident Shareholders**

| Category of Shareholder | Tax Deduction Rate | Exemption Applicability / Documents required |
|---|---|---|
| Any resident shareholder | 10% | Update the PAN if not already done with depositaries (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – MUFG Intime India Pvt. Ltd. (in case of shares held in physical mode).<br>• No deduction of taxes in the following cases - If dividend income to a resident Individual shareholder during FY 2026-27 does not exceed ₹10,000/-<br>• If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same. |
| Submitting Form 121 | NIL | Eligible Shareholders providing Form 121 (applicable to residential individuals) on fulfilment of prescribed conditions. Please refer attached format. |
| Order under section 395(1) of the Act | Rate provided in the order | Lower / NIL withholding tax certificate obtained from Income Tax Authorities. |
| Insurance Companies: Public & Other Insurance Companies | NIL | Self-declaration that it has full beneficial interest with respect to shares owned, along with self-attested copy of PAN card and registration certificate |

| Category of Shareholder | Tax Deduction Rate | Exemption Applicability / Documents required |
|---|---|---|
| Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income | NIL | Documentary evidence that the person is covered under section 393(5) of the Act. |
| Mutual Funds | NIL | Documentary evidence that the person is covered under section 393(5) of the Act. |
| Alternative Investment Fund | NIL | Documentary evidence that the person is exempt under Section 11- Schedule V (Table Sr. No. 1) of the Act and are governed by the SEBI Regulations as Category I or Category II AIF |
| Other resident shareholder without PAN / Invalid PAN/ Inoperative PAN | 20% | |

**Please Note that:**

a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 397 of the Act.

b) Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

**Table 2: Non-resident Shareholders**

| Category of Shareholder | Tax Deduction Rate | Exemption Applicability / Documents required |
|---|---|---|
| Any non-resident shareholder | 20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower | Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company.<br>• Copy of the PAN Card, if any, allotted by the Indian authorities.<br>• Self-attested copy of Tax Residency Certificate (TRC) valid for FY 2026-27 obtained from the tax authorities of the country of which the shareholder is resident.<br>• E-filled Form 41 uploaded on the income tax portal for the FY 2026-27.<br>• Self-declaration confirming not having a Permanent Establishment in India, eligibility to Tax Treaty benefit and do not/ will not have place of effective management in India. (format attached herewith).<br>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.<br>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act. |
| Submitting Order under section 395(1) of the Act | Rate provided in the Order | Lower / NIL withholding tax certificate obtained from Income Tax authorities. |

**Note:** The shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts

All Shareholders are requested to ensure that the documents as mentioned in the Table 1 and 2 above are required to be submitted to the Company / Registrar by updating the same at the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before July 20, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of July 20, 2026.

**No claim shall lie against the Company for such taxes deducted.**

Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

**29. Procedure for registration of e-mail address and bank details by shareholders: -**

**i) For temporary registration for demat shareholders:**

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting web site www.in.mpms.mufg.com at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID / PAN, mobile number and e-mail id. In case of any query, a member may send an email to RTA at investor.helpdesk@in.mpms.mufg.com On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

**ii) For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

**iii) Registration of e-mail id for shareholders holding physical shares:**

The Members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting web site www.in.mpms.mufg.com at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

**iv) Registration of Bank Details for physical shareholders:**

The Members of the Company holding equity shares of the Company in physical form and who have not registered their bank details can get the same registered with MUFG Intime by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting web site www.in.mpms.mufg.com at the Investor Services tab by choosing the e-mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

**30. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):**

A. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

B. During the financial year 2025-26, the Company transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

| Particulars | Amount of Dividend (in ₹) | No. of shares |
|---|---|---|
| Final Dividend 2017-18 | 1,34,511 | 1,785 |
| 1st interim dividend 2018-19 | 69,676 | 0 |
| 2nd interim dividend 2018-19 | 67,934 | 135 |
| 3rd interim dividend 2018-19 | 64,776 | 115 |

C. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at https://www.gmmpfaudler.com/investors/shareholders-center/unclaimed-data

D. The details of dividend paid for the financial year 2019-20 proposed to be transferred to IEPF are given below:

| Date of declaration | Dividend Details | Dividend in ₹ Per share | Due date of the proposed transfer to IEPF |
|---|---|---|---|
| 13-Aug-2019 | 1st interim dividend (2019-20) | 1.00 | 12-Sep-2026 |
| 14-Aug-2019 | Final dividend (2018-19) | 1.50 | 13-Sep-2026 |
| 07-Nov-2019 | 2nd interim dividend (2019-20) | 1.00 | 07-Dec-2026 |
| 23-Jan-2020 | 3rd interim dividend (2019-20) | 1.00 | 22-Feb-2027 |

**Others**

31. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

32. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly,

Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the following weblink at https://www.gmmpfaudler.com/investors/shareholders-center/shareholder-information

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, and further clarified through the Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has prescribed common and simplified norms for processing investor service requests by Registrars and Transfer Agents (RTAs), and has mandated the submission of PAN, KYC details (i.e., contact details, bank account details, and specimen signature), and nomination for all holders of physical securities.

In accordance with these circulars, as amended from time to time, all members holding securities in physical form are required to update their PAN, address, mobile number, bank account details, specimen signature, and nomination with the RTA. Any service request will be processed only upon KYC compliance of the folio.

Members may further note that, as per the SEBI amendment dated November 17, 2023, folios that are not KYC compliant will be eligible to receive any payment, including dividend, only through electronic mode with effect from April 1, 2024, and only after submission of all the aforesaid details in entirety. Additionally, such shareholders will be able to lodge grievances or avail of any investor services only upon completing the KYC requirements.

Accordingly, the Company has sent such notification letters to Members whose KYC information is not updated with the RTA. Furthermore, attempts to reach out to these Members via the phone numbers listed in the RTA records were initiated.

Members are requested to submit their PAN, KYC details and nomination of holders of physical securities to the Company at investorservices@gmmpfaudler.com or RTA at investor.helpdesk@in.mpms.mufg.com

# EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 188 OF THE COMPANIES ACT, 2013

**Item No.4 - To consider ratification of remuneration of the Cost Auditors viz. M/s. Dalwadi & Associates, Cost Accountants for the financial year ending March 31, 2027:**

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on May 21, 2026, approved the re-appointment of M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338) as Cost Auditors for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration of ₹1,98,000/- (Rupees One Lakh Ninety-Eight Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any incurred in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. M/s. Dalwadi & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors, as stated above is subject to ratification by the Members of the Company.

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

The Board recommends the resolution set forth at Item No. 4 for the approval of Members as an Ordinary Resolution.

**Item No. 5 – To consider appointment of Mr. Gregory Gelhaus, a related party to an office or place of profit, as Group Chief Executive Officer of the Company:**

1. **Background and Strategic Context**

   Over the last year, the GMM Pfaudler Group has undertaken a comprehensive Global Transformation Program, representing one of the most significant strategic and organisational initiatives in the Group's history. The objective of this program was to reposition the Group from a predominantly regional operating structure to a globally integrated, product-led organisation capable of delivering enhanced customer focus, operational excellence, innovation and sustainable growth across all geographies.

   The transformation program involved:

   - Extensive organisational redesign across geographies and business units;
   - Harmonisation of processes and governance frameworks;
   - Realignment of leadership responsibilities and strengthening of accountability structures; and
   - Implementation of a unified operating model across the Group.

   As part of this transformation, the Board approved the transition to a unified structure under a Group Chief Executive Officer ("Group CEO"); aimed to facilitate greater strategic alignment, faster decision-making, enhanced accountability and stronger integration across the Group's global operations.

2. **Leadership transition and appointment of Group CEO**

   Mr. Gregory Gelhaus joined the GMM Pfaudler Group as Group Chief Transformation Officer ("Group CTO") in May 2025 and has been responsible for leading the Global Transformation Program.

   In this role, Mr. Gelhaus partnered closely with the Board, senior management teams and business teams across the Group's global businesses, gaining extensive knowledge of its operations, strategic priorities, governance framework and growth opportunities, while playing a key role in shaping and implementing the Group's future operating model.

   Having successfully led the transformation program and the implementation of the Group's new operating structure, Mr. Gelhaus demonstrated strong enterprise-wide leadership capabilities and the ability to manage complex global operations across diverse markets and cultures.

Having considered Mr. Gelhaus's leadership of the Global Transformation Program, his deep understanding of the Group's businesses and strategic priorities, and the leadership requirements for the Group's next phase of growth, the Board of Directors, upon the recommendation of the Nomination & Remuneration Committee ("NRC") and Audit Committee, approved appointment of Mr. Gelhaus as Group CEO and Key Managerial Personnel ("KMP") of the Company with effect from May 21, 2026, subject to ratification by the shareholders.

The appointment of Mr. Gelhaus as Group CEO is on a continuing basis and shall remain effective in accordance with the terms and conditions of his employment and the Company's policies. The proposed remuneration is for a period of one year and will be subject to fresh shareholders' approval for the subsequent period.

**3. Roles and Responsibilities**

The proposed leadership structure provides a clear separation of responsibilities between the Managing Director and the Group CEO, ensuring appropriate governance, accountability, and effective oversight of the Group's operations.

The Group CEO will be responsible for the operational leadership with accountability for execution, business performance, transformation initiatives and customer engagement across geographies.

The Managing Director will continue to provide overall strategic leadership, governance, investor and stakeholder engagement, and oversight of the Group's long-term direction. The Managing Director will oversee the performance of the Group CEO and ensure alignment between business execution and the Board-approved strategy.

The Group CEO will report to the Managing Director.

**4. Profile of Mr. Gregory Gelhaus**

| | |
|---|---|
| **Current Designation** | Group Chief Executive Officer & Key Managerial Personnel (w.e.f. May 21, 2026) |
| **Previous Designation** | Group Chief Transformation Officer (May 2025 – May 2026) |
| **Professional Experience** | Mr. Gregory Gelhaus is an accomplished business leader with over 27 years of leadership experience spanning strategy, operations, and financial management across diverse global markets. Over the course of his career, he has worked across 19 industries and 29 countries in North America, Europe, and Asia Pacific, building a track record of driving transformation, turning around underperforming businesses, and delivering sustained bottom-line growth. He combines deep operational expertise with strategic finance acumen, having served as a trusted partner to Boards of Directors and CEOs on matters ranging from crisis management to governance and external relations with governments and key stakeholders.<br>Prior to joining GMM Pfaudler, Mr. Gelhaus spent over a decade at Global Blue, a private equity-backed, NYSE-listed company operating in 50+ countries, where he held progressively senior leadership positions. As Chief Operating Officer – Asia Pacific & Central Europe, he had full P&L ownership for a region representing one-third of the company's worldwide business (€7 billion in sales volume), leading a team of 200 across 19 businesses in 17 countries as the senior-most commercial leader in the region, and served on the company's Executive Management Committee reporting directly to the CEO. Earlier in his career, he held senior finance and operations leadership roles at PricewaterhouseCoopers LLP, Kirkham Group and worked in restructuring advisory at Alvarez & Marsal Europe and Marakon Associates across the UK, US, and Switzerland. |
| **Qualifications** | Mr. Gelhaus holds an MBA in Finance & Marketing from The Wharton School, University of Pennsylvania, and a BBA in Accounting from the Ross School of Business, University of Michigan. He is also a Certified Public Accountant (State of New York, USA). . |

**5. NRC evaluation and succession planning review**

The NRC undertook a comprehensive review of the leadership requirements of the Group in the context of the ongoing Global Transformation Program and the transition to a unified global leadership structure.

As part of its evaluation process, the NRC considered the strategic priorities of the Group, succession planning objectives, organisational requirements of a global product-led operating model and the competencies required to lead a multinational business operating across multiple geographies and markets. The NRC also reviewed Mr. Gelhaus's experience, qualifications, leadership capabilities, contribution to the Group's transformation initiatives and his suitability to lead the Group through its next phase of growth and value creation.

While considering Mr. Gelhaus for the position of Group CEO, NRC took into account, among other factors:

- leadership of the Group's Global Transformation Program, including driving strategic and operational transformation initiatives across the Group;
- extensive international leadership experience across North America, Europe and Asia-Pacific;
- a proven track record of delivering business growth, operational excellence, organisational transformation and sustainable performance improvement across diverse industries and geographies;
- deep understanding of the Group's businesses, operations, strategic priorities and governance framework, gained through leadership responsibilities within the Group; and
- demonstrated ability to lead complex multinational organisations, build high-performing teams and drive execution across multiple jurisdictions and cultures.

Based on the above assessment, the NRC concluded that Mr. Gelhaus possesses the requisite leadership capabilities, financial acumen, global experience and strategic perspective required to lead the Group. His strong blend of operational leadership, financial discipline and cross-cultural, multi-market experience positions him well to lead the Company's next phase of growth and transformation. Accordingly, the NRC recommended his appointment as Group CEO to the Audit Committee and the Board.

**6. Remuneration & Rationale**

The Company is committed to ensuring transparency, accountability and fairness in determining the remuneration payable to Mr. Gelhaus as Group CEO. The proposed remuneration has been reviewed and recommended by the NRC and the Audit Committee, and approved by the Board, after due consideration of the scope and complexity of his role, his leadership responsibilities, the Company's strategic objectives and overall business performance.

The Company operates in a highly competitive industry that demands leadership with deep strategic insight and strong operational capabilities. Accordingly, in evaluating the proposed remuneration, the Company engaged Mercer, a globally recognised human resources consulting firm specialising in executive compensation, talent and workforce advisory services, to undertake an independent benchmarking exercise.

The benchmarking exercise assessed remuneration for comparable global leadership positions with similar scope, scale and complexity to evaluate external market competitiveness. In addition, the proposed remuneration was assessed against the Group's internal compensation framework to ensure alignment with the remuneration of executives holding leadership responsibilities and to maintain internal consistency and equity. Based on these assessments, the proposed remuneration is considered to be market-aligned, internally equitable and commensurate with the scope and responsibilities of the Group CEO's role.

The remuneration proposed for FY27, which is now being placed before the shareholders for approval as part of this resolution, is the same remuneration that was determined and approved by the Board at the time of his appointment as Group CTO for the two-year period of FY26 and FY27. No revision has been made to such remuneration on account of his subsequent elevation to the position of Group CEO, except for a minimal amount of ₹20 Lakhs to be paid directly by GMM Pfaudler Limited pursuant to applicable regulatory requirements.

For background, the shareholders may note that, at the time of determining the remuneration for FY26 for Mr. Gelhaus as Group CTO, the NRC, Audit Committee, and Board approved an industry-aligned increase over Mr. Gelhaus's previous remuneration for a two-year period, i.e., FY26 and FY27. Mr. Gelhaus's remuneration with his previous organisation is confidential and is not available in the public domain. Accordingly, the same has not been disclosed in the explanatory statement. However, the NRC, Audit Committee, and Board duly considered his previous remuneration while determining and approving his remuneration structure.

Thereafter, the remuneration payable to Mr. Gelhaus for FY26 in his capacity as Group CTO was approved by the shareholders pursuant to the resolution passed at the 62nd Annual General Meeting held on August 1, 2025.

An extract of Mercer's benchmarking report, setting out the key benchmarking methodology and findings that formed the basis for the proposed remuneration, will be made available for inspection by shareholders through electronic mode.

The proposed remuneration arrangement shall apply for a period of one year and will be subject to fresh shareholders' approval for any subsequent period.

The remuneration details, as approved by the NRC, Audit Committee, and Board at their respective meetings held on 20 May 2026 and 21 May 2026, are set out below:

| Designation | Year | Fixed (CHF) | STI (CHF)* | LTI (CHF)* | Total (CHF) | Total (₹)# |
|---|---|---|---|---|---|---|
| Group CEO | FY27 | 674,000 | 390,000 | 366,667@ | 1,430,667 | 17.08 Crores |

**Subject to approval by the NRC, Audit Committee and Board of Directors based on achievement of defined performance parameters*

*@LTI payout is capped at the amount shown, with actual payout contingent upon the achievement of stringent performance parameters*

*#Includes ₹20 Lakhs to be paid directly by GMM Pfaudler Limited for employment visa purposes; Exchange rate used is 1 CHF=₹118*

The Short-Term Incentive ("STI") and Long-Term Incentive ("LTI") components of the remuneration package are performance-linked and non-guaranteed. The STI is designed to reward the achievement of annual business objectives and strategic priorities, while the LTI is intended to incentivise sustained value creation and the successful execution of the Group's long-term strategic goals.

The performance measures applicable to the STI and LTI are determined by the NRC and/or the Board from time to time and comprise a balanced assessment of financial, operational, strategic, and leadership outcomes. These measures are measurable, periodically reviewed, and form part of the Company's performance evaluation framework.

STI is governed by a standardized Company-wide STI Plan approved by the NRC and is linked to pre-defined financial and strategic performance targets approved at the beginning of the financial year, each carrying specified weightages.

LTI is granted under the Company's LTI Plan, as approved by the NRC, and is applicable to eligible participants. Vesting is linked to the achievement of pre-defined strategic objectives, assessed against approved performance criteria and weightages.

The Board is of the view that the proposed remuneration is reasonable, commensurate with the responsibilities entrusted to the Group CEO, and in the best interests of the Company and its shareholders.

**7. Employment agreement, payment and cost allocation mechanism**

The employment of Mr. Gelhaus is governed by a tripartite employment agreement executed among GMM Pfaudler Limited, Mavag AG (a wholly owned subsidiary of the Company) and Mr. Gregory Gelhaus, in accordance with the provisions of the Foreign Exchange Management Act, 1999 and other applicable laws.

Mr. Gelhaus is based in Switzerland and will be responsible for providing overall leadership and strategic direction to GMM Pfaudler Group across all geographies and business segments. Given the Group's significant business presence in Europe and the United States and the fact that approximately 70% of its consolidated revenue is generated from overseas operations, it is operationally appropriate for him to be based in Europe to enable effective oversight of the Group's international businesses and support the execution of its global strategy.

The remuneration payable to Mr. Gelhaus, shall be paid by Mavag AG, a wholly owned subsidiary of the Company except for an amount of ₹20 Lakhs per annum which will be directly paid by GMM Pfaudler Limited, India for employment visa purposes under regulatory requirements. The cost of such remuneration shall subsequently be allocated and recharged among GMM Pfaudler Limited and relevant Group entities in accordance with the Group's executive cost allocation framework, which is consistently applied to other senior executives serving global responsibilities across multiple Group companies.

The remuneration payment structure under the tripartite employment arrangement is set out below:

| Entity | Payment Details |
|---|---|
| Mavag AG (Wholly Owned Subsidiary) | Entire remuneration except ₹20 Lakhs; subsequently recharged to GMM Pfaudler Limited and its wholly owned subsidiaries in accordance with the Group's executive cost allocation framework applicable to other senior executives. |
| GMM Pfaudler Limited (Indian Listed Entity) | ₹20 Lakhs per annum paid directly |

The Board is of the view that the cost allocation methodology appropriately reflects the global nature of Mr. Gelhaus's responsibilities and ensures equitable allocation of executive costs across the Group entities benefiting from such services.

**8. Related Party relationship**

Mr. Gregory Gelhaus is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013. Mr. Gelhaus is the son-in-law of Mr. Ashok Patel, Promoter and Non-Executive Director of the Company, and brother-in-law of Mr. Tarak Patel, Promoter and Managing Director of the Company.

The Board wishes to clarify that Mr. Gelhaus's appointment is based on his professional qualifications, proven leadership capabilities, demonstrated performance, strategic contributions to the Group and extensive global experience. The appointment follows a comprehensive leadership assessment undertaken by the NRC as part of the Group's succession planning process.

The Board further notes that Mr. Gelhaus has held executive leadership positions with internationally recognised organisations prior to joining the GMM Pfaudler Group and has independently established a significant professional track record across multiple industries and geographies. Accordingly, the Board is satisfied that the proposed appointment is in the best interests of the Company and its stakeholders and is based on merit and business considerations.

**9. Governance safeguards**

The proposed appointment and remuneration have been approved by the NRC, Audit Committee and by the Board in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The interested related parties did not participate in the evaluation process concerning the recommendation of remuneration and terms of appointment.

The Board is satisfied that the proposed remuneration is reasonable, benchmarked against market standards and commensurate with the responsibilities entrusted to Mr. Gelhaus

**10. Regulatory requirements and shareholders' approval**

The appointment of Mr. Gelhaus as Group CEO constitutes an appointment to an office or place of profit under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014. Since the remuneration payable to Mr. Gelhaus exceeds the prescribed threshold under the Companies Act, 2013, approval of the shareholders is required.

Further, pursuant to Section 188(3) of the Companies Act, 2013, where any contract or arrangement under Section 188 is entered into prior to obtaining shareholders' approval, such arrangement is required to be ratified by the shareholders within three months from the date of entering into such contract or arrangement. Accordingly, approval of the shareholders is being sought for ratification of the appointment of Mr. Gregory Gelhaus as Group CEO and the remuneration payable to him.

**11. Details of the Related Party Transaction pursuant to Section 188 of the Companies Act, 2013**

| Particulars | Details |
|---|---|
| Name of Related Party | Mr. Gregory Gelhaus |
| Date of Birth | September 17, 1975 |
| Name of Directors / KMP who are related | Mr. Ashok Patel, Promoter and Non-Executive Director, and Mr. Tarak Patel, Promoter and Managing Director |
| Nature of Relationship | Mr. Gelhaus is the son-in-law of Mr. Ashok Patel and brother-in-law of Mr. Tarak Patel |
| Nature of Transaction | Appointment as Group CEO with effect from May 21, 2026 |
| Material Terms | As set out in this Explanatory Statement |
| Monetary Value | As per the remuneration structure disclosed herein (refer Section 6 & 7 above) |
| Applicable Provision | Section 188(1)(f) read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 |
| Ratification Requirement | Pursuant to Section 188(3) of the Companies Act, 2013 — ratification by shareholders required within 3 months from May 21, 2026 |

**12. Interest of Directors and Key Managerial Personnel**

Except Mr. Ashok Patel and Mr. Tarak Patel and their respective relatives, to the extent of their interest, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on the proposed resolution to the extent required under applicable law.

**13. Board Recommendation**

The Board believes that Mr. Gelhaus's proven leadership capabilities, extensive international experience, successful execution of the Group's transformation program and deep understanding of the Group's businesses make him well suited to lead the next phase of growth, integration and value creation across the GMM Pfaudler Group.

Accordingly, based on the recommendations of the NRC and Audit Committee, the Board of Directors recommends the Resolution set out at Item No. 5 of this Notice for approval by the Shareholders as an Ordinary Resolution.

**By Order of the Board of Directors**
**For GMM Pfaudler Limited**

**Mittal Mehta**
**Company Secretary & Compliance Officer**
**M. No. 7848**

**Place:** Mumbai
**Date:** May 21, 2026
**Registered Office:**
Vithal Udyognagar, Anand – Sojitra Road,
Karamsad - 388325, Gujarat

# ANNEXURE A

**Details of the Directors seeking variation in terms of remuneration required under Secretarial Standard - 2 on General Meetings**

| **Name of Director** | **Mr. Raghav Ramdev** |
|---|---|
| DIN | 09043096 |
| Date of Birth | April 16, 1978 |
| Age | 48 Years |
| Qualifications | MBA from the Management Development Institute, Gurgaon, and a Bachelor's degree in Chemical Engineering from Baroda University |
| Brief Profile | Mr. Raghav Ramdev is the Managing Director of ChrysCapital, one of India's leading private equity firms. With over 21 years of experience in the investment sector, Mr. Ramdev has extensive expertise in managing and advising on private equity investments across a wide range of industries in India.<br>Prior to joining ChrysCapital, Mr. Ramdev was part of the global research division at McKinsey & Company for two years. Throughout his career, Mr. Ramdev has led notable investments in sectors such as manufacturing and healthcare. |
| Expertise in specific functional area | Finance, Strategy, Private Equity Investment Expertise |
| Experience | 21 years |
| Date of first appointment on the Board | February 6, 2025 |
| Shareholding in the Company as on March 31, 2026 | Nil |
| Terms and conditions of appointment/ continuation of Directorship | Non-Executive Director liable to retire by rotation |
| Details of last remuneration drawn in INR | Mr. Ramdev has voluntarily waived off entitlement to sitting fees and commission |
| Details of proposed remuneration | Nil |
| Inter-se Relationship between<br>• Directors<br>• Key Managerial Personnel | NA |
| Number of meetings of the Board attended during FY26 | Held- 6<br>Attended- 6 |
| Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of the Company | Mr. Raghav Ramdev is a member of Risk Management Committee w.e.f April 1, 2026 |
| Other Companies in which he is a Director excluding Directorship in Private and Section 8 Companies | • New Delhi Centre for Sight Limited<br>• Safex Chemicals (India) Limited |
| Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of other Public Limited Companies in which he is a Director | New Delhi Centre for Sight Limited:<br>• *Audit Committee- Member*<br>• *Nomination & Remuneration Committee- Member*<br>Safex Chemicals (India) Limited:<br>• *Nomination & remuneration Committee- Member* |

# AGM & Voting Information

| Particulars | Details |
|---|---|
| Day, date, and time of AGM | Tuesday, August 4, 2026 at 12:00 noon (IST) |
| Mode | Video Conference/Other Audio-Visual Means |
| Participation through video conference | https://instameet.in.mpms.mufg.com |
| Final dividend record date | July 28, 2026 |
| Final dividend payment date | September 1, 2026 |
| Cut-off date for e-voting | July 28, 2026 |
| E-voting start date and time | July 31, 2026 at 9:00 a.m. (IST) |
| E-voting end date and time | August 3, 2026 at 5:00 p.m. (IST) |
| Last date for Speaker registration | July 31, 2026 |
| Last date for sending questions | July 31, 2026 |
| Name and contact details of e-voting service provider and Registrar and Share Transfer Agent | MUFG Intime India Pvt. Ltd.<br>Mr. Jayprakash Parambath<br>E-mail ID: investor.helpdesk@in.mpms.mufg.com<br>Tel. No.: 022–4918 6000 / 8108116767 |