

GSEC LIMITED

CIN: U52100GJ1965PLC001347

Registered Office: 2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad- 380009, Gujarat, India.

Email ID: cs@gsecl.co.in Phone No: 079-26554100, Fax: +91-79-26584040 Visit Us: www.gsecl.co.in

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that the **Extra Ordinary General Meeting** (“the Meeting”) of the Members of **GSEC LIMITED** will be held on **Friday, the 29th day of March, 2024 at 10:30 a.m.** through Video Conferencing or other audio-visual means to transact the following business and the place of the meeting shall be deemed to be **Crest No. 7, GSEC Limited, Inspire Business Park, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.**

SPECIAL BUSINESS:

1. INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION.

To consider and, if thought fit, to pass, with or without modifications, the following resolution an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 13, read with section 61 and 64 of the Companies Act, 2013, Rule 15 of the Companies (Share Capital and Debenture) Rules, 2014 (Rules) and any other applicable provisions, if any, of the Companies Act, 2013, read with any other rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the authorized share capital of the Company from existing Rs.10,03,00,000 (Rupees Ten Crores Three Lakh Only) to Rs. 15,03,00,000 (Rupees Fifteen Crores Three Lakh Only) comprising:

- i. Rs. 10,03,00,000 (Rupees Ten Crores Three Lakh only) Equity Share capital divided into 1,00,30,000 (One Crore Thirty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten) each; and
- ii. Rs. 5,00,00,000 (Rupees Five Crores) Preference Share Capital divided into 50,00,000 (Fifty Lakh only) Preference Shares of Rs. 10 (Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following new **clause “V”**:

The authorised share capital of the Company is Rs. 15,03,00,000 (Rupees Fifteen Crores Three Lakh Only) divided into 1,00,30,000 (One Crore Thirty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten) each and 50,00,000 (Fifty Lakh only) Preference Shares of Rs. 10 (Rupees Ten) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided that, the Company shall always have the power to issue shares at a premium and redeem preference shares, to increase or to reduce its capital and to divide the shares in the capital for the time being, into several classes and attached thereto respectively such preferential, qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by law



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and/or as may be provided in the Articles of Association of the Company for the time being in force.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required in this connection including seeking all necessary approvals to give effect to this Resolution.”

2. ISSUE OPTIONALLY CONVERTIBLE NON-CUMULATIVE PREFERENCE SHARES THROUGH PREFERENTIAL BASIS

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and the Memorandum and Articles of Association of the Company and the rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors, consent of the Members be and is hereby accorded to the Board to invite/offer, issue and allot upto 6%- 50,00,000 (Fifty Lakhs) Optionally Convertible Non-Cumulative Preference Shares (“**OCPS or Preference Shares**”) of face value of Rs. 10/- (Rupees Ten only) at a Price of Rs. 100 (Rupees One Hundred Including premium of Rs. 90 per Preference Shares) by way of Preferential basis through issue of offer document to Mr. Rakesh Shah, Chairman and Managing Director (DIN: 00421920) and Mr. Shaishav Shah, Joint managing Director (DIN: 00019293) on terms and conditions as set out in this resolution, in the Explanatory Statement and terms and conditions as mutually agreed between the Company and the investors.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, the particulars in respect of preference shares to be issued are as under:

- a) It shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- b) It shall be non-participating in the surplus funds;
- c) It shall be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- d) The allottee shall be paid dividend on a non-cumulative basis @ 6% p.a. subject to availability of Profit Before Tax for the year of the Company;
- e) The Board be and is hereby authorised to decide and approve other terms and conditions of the issue of OCPS including terms of conversion and redemption, and also shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit and proper, subject to necessary compliance of the Companies Act, 2013 and rules framed thereunder and other applicable laws;
- f) The voting rights of the persons holding the said OCPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force);

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- g) OCPS, be redeemed at a price of Rs. 100/- per share (including premium of Rs. 90/- per share) at an option of the preference shareholders by giving 10 days prior notice by the respective OCPS holders or the Company one month prior to the completion of period of 12 years from the date of allotment and can be negotiated suitably later on with the discretion of the Company.
- h) OCPS shall be converted to Equity share at a fair value per Equity Share prevalent at the time of conversion, subject to share splits, combinations, reclassification or reorganization of Share Capital of the Company.

The fair value per Equity Share shall be determined by the Registered Valuer as appointed by the Company at the time of conversion.

At the option of the Company or OCPS holders by giving one-month notice, OCPS shall be converted into Equity Share which shall not be later than 12 years from the date of issuance of OCPS.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors of the Board or Company Secretary or Chief Financial Officer or any other persons authorised by the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to allot such number of securities in one or more tranches, as may be thought fit or decided by the Board, to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise and to appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the Preferential Issue of the OCPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Board or Company Secretary or Chief Financial Officer be and are hereby severally authorized to verify, sign and execute letters, forms and other documents, make filings with the Registrar of Companies and any other statutory / regulatory authorities and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

3. RE-APPOINTMENT OF MR. SAMIR HANSKUMAR MANKAD (DIN: 00421878) AS WHOLE-TIME DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Samir Mankad (DIN: 00421878) as Whole-Time Director of the Company with effect from 01st April, 2024 to 30th September, 2024 for a period of six months, as well as

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for the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors and /or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the said Director shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. REVISION IN REMUNERATION PAYABLE TO MR. RAKESH SHAH, CHAIRMAN & MANAGING DIRECTOR.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and in furtherance to the special resolution passed at the 56th Annual General Meeting held on December 15, 2022 (“56th AGM”) and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for revision of remuneration payable to Mr. Rakesh R. Shah (DIN 00421920), Chairman & Managing Director, as set out in the Explanatory Statement, for the financial year from April 01, 2024 to March 31, 2025, and that such remuneration shall be the minimum remuneration payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT save and except as aforesaid, all other terms and conditions of appointment of Mr. Rakesh Shah passed at the 56th AGM shall continue to remain in force and effect.”

5. RE-APPOINTMENT OF MR. SHAISHAV SHAH AS JOINT MANAGING DIRECTOR

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

RESOLVED THAT, in accordance with the provision of section 196, 197 and any other provisions of the companies act,2013 read with provisions of Schedule V of the companies act, 2013 the companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and subject to such other approvals as may be required, Mr. Shaishav Shah (DIN:00019293) be and is hereby re-appointed as Managing Director (designated as Joint Managing Director) of the company for the period of 3 (Three) years with effect from 20.08.2024 including revision of remuneration w.e.f. 01.04.2024 on the terms and conditions as mentioned below.

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- (A) **Salary:** Salary plus allowances with different breakup be revised and payable monthly/yearly basis within overall limit of yearly package not exceeding Rs. 48,00,000/- subject to ceiling of the managerial remuneration under the Companies Act, 2013 and rules made thereunder, for each year.
- (B) **Increment:** An annual increment in the range of 15%-20% depending upon the performance, on the total salary amount.
- (C) **Perquisites:** In addition to the salary, the said Director shall be eligible for the following perquisites, which shall not be included in the computation of ceiling of remuneration specified hereinabove.
- (i) Medical Reimbursement: Expenses incurred for self and his family subject to a ceiling of Rs. 24,000/- per year or Rs. 72,000/- over a period of three years.
 - (ii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (iii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - (iv) Encashment of leave at the end of the tenure.
 - (v) Personal Car for official use and purpose shall be provided by the Company. Expenses for Driver and Fuel Reimbursement shall be made.
 - (vi) In addition to above, the said Director shall be entitled to all other perquisites and benefits as applicable to the Executive Directors of the Company as per the Remuneration Policy framed by the Nomination and Remuneration Committee and existing rules and policies of the HR Department of the Company.

RESOLVED FURTHER THAT, they said Director shall be liable to retire by rotation.

RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary and perquisites as specified above in compliance of the applicable provisions of Companies Act, 2013.

RESOLVED FURTHER THAT, any Executive Director of the Company and Company Secretary, be and is hereby severally authorised to file requisite form(s) along with the certified true copy of the resolution with the Registrar of Companies, Gujarat and to do such acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

NOTES:

- 1 The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, (collectively referred to as “MCA Circulars”) has allowed convening General Meeting without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act,

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2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), as amended from time to time, read with the MCA Circulars, the **EXTRA ORDINARY GENERAL MEETING** of the Company is scheduled to be held through VC/OAVM and the voting for items to be transacted in the Notice to this **EXTRA ORDINARY GENERAL MEETING**. Hence, Members can attend and participate in the ensuing **EXTRA ORDINARY GENERAL MEETING** through VC/OAVM.

- 2 In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this EGM.
- 3 A Statement pursuant to Section 102(1) of the Act, (“Explanatory Statement”) relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 4 Since, the EGM will be held through VC/OAVM and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the Meeting. Accordingly, the Proxy Form and Attendance Slip and Route Map is not annexed to this Notice.
- 5 The Members can join the EGM in the VC/OAVM mode 30 minutes before and within 15 minutes from the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available on a first come first served basis as per the MCA Circulars.
- 6 Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM. Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. cs@gsecl.co.in
- 7 In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <http://www.gsecl.co.in>.
- 8 The EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 9 The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in the subsequent pages.

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- 10 All the documents referred to in the accompanying Notice shall be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of EGM, i.e., March 29, 2024. Members seeking to inspect such documents can send an email to cs@gsecl.co.in
- 11 Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
- 12 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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.
- 13 In case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 14 Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also join the EGM through VC but shall not be entitled to cast their vote again.
- 15 Those Members whose Email Id are not registered can get their Email Id registered as follows:
 - a) Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
 - b) Members holding shares in the physical form can get their Email Id registered by contacting our Registrar & Share Transfer Agent "Bigshare Services Private Limited" on their Email Id bssahd@bigshareonline.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email Id bssahd@bigshareonline.com.
- 16 Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Corporate Secretarial Department of the Company at its registered office.
- 17 Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is,

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therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- 18 Members are encouraged to submit their questions in advance with regard to the any matter to be placed at the EGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at cs@gsecl.co.in before 3.00 p.m. (IST) on **Friday March, 22nd, 2024**. Queries that remain unanswered at the EGM will be appropriately responded by the Company at the earliest post the conclusion of the EGM.
- 19 Members who would like to express their views/ask questions as a Speaker at the EGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to cs@gsecl.co.in on or before on **Friday March, 22nd, 2024**. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
- 20 Members who need assistance before or during the EGM, can contact Company Secretary on number: 079-26575757 or at email id: cs@gsecl.co.in.
- 21 Members are requested to intimate any change of name, address etc. to RTA i.e. M/s. Bigshare Services Private Limited at A/802, Samudra Complex, Near Klassic Gold Hotel, Off C G Road, Ahmedabad-380009 or the Secretarial Department of the Company at registered office immediately.
- 22 The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the e-mail address: cs@gsecl.co.in.
- 23 THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -
 1. The remote e-voting period begins on Tuesday, March 26, 2024 at 09.00 A.M. IST and will end on Thursday, March 28, 2024 at 5.00 P.M. IST. 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. Friday, March 22, 2024, 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 Friday, March 22, 2024.
 2. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in compliance of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') Accordingly, a member may exercise his vote by electronic means and the business set out in the notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through e-voting platform of National Securities Depository Limited (NSDL)("remote e-voting").

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3. Members whose names are recorded in the Register of members or in the register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, March 22, 2024**, shall be entitled to avail the facility of remote e-voting as well as voting at the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
4. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. **Friday, March 22, 2024**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through e-voting at the EGM by following the procedure mentioned in this part.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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	<ol style="list-style-type: none">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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

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

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

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

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

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

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

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

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

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- account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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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 info@parikhdave.com with a copy marked to evoting@nsdl.com. 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 or send a request to Ms Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@gsecl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@gsecl.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, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” 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/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gsecl.co.in. The same will be replied by the company suitably.

Contact Details Company	GSEC Limited
Regd. Office	2 nd Floor, Gujarat Chamber’s Building, Ashram Road, Ahmedabad-380009.
CIN	U52100GJ1965PLC001347
EMIL ID	cs@gsecl.co.in
e-Voting Agency	National Securities Depository Limited
Scrutinizer	Mr. Umesh Parikh (FCS: 4152) failing him Mr. Uday Dave (FCS: 6545), Partners of Parikh Dave & Associates, Practicing Company Secretaries
Email ID	evoting@parikhdave.com

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31 Details of Directors seeking appointment/re-appointment at the EGM:

Name of Director	Mr. Samir Hanskumar Mankad	Mr. Shaishav Rakesh Shah	Mr. Rakesh Shah
DIN	00421878	00019293	00421920
Date of Birth	July 13, 1960	May 05, 1984	March 04, 1953
Nationality	Indian	Indian	Indian
Date of Appointment	March 08, 2004	June 12, 2010	March 08, 2004
Father/Husband Name	Hanskumar Mankad	Rakesh Ramanlal Shah	Ramanlal Shah
Relationship with Directors	None	Son of Mr. Rakesh Shah Managing Director of the company and spouse of Ms. Raji Shah, Non-executive Director of the Company.	Father of Mr. Shaishav Shah Joint Managing Director of the company and father in-law of Ms. Raji Shah Non-Executive Director of the company.
Details of remuneration sought to be paid/proposed remuneration	Please refer to Item No.3 and the Explanatory Statement thereto forming part of this EGM Notice.	Please refer to Item No.5 and the Explanatory Statement thereto forming part of this EGM Notice.	Please refer to Item No.4 and the Explanatory Statement thereto forming part of this EGM Notice.
Details of remuneration last drawn by such person, if any	Rs. 29.40 Lakhs per annum being a whole- time Director	Rs. 22.85 Lakhs per annum being Joint Managing Director	Rs. 72 Lakhs per annum being Managing Director
Qualifications	B.E. (Mechanical), M.B.A.	B. Com and Post Graduate Diploma in Management	B.com
Expertise in functional area	Air Cargo operations, Logistics and allied services	Business development, Administrative and Finance	Management and Administration
Board Membership in other Companies as on 05 th March, 2024	<ol style="list-style-type: none"> 1. GSEC LOGISTICS LIMITED 2. GSEC AVIATION LIMITED 3. SKY HIGH AIRPORT SERVICES PRIVATE LIMITED 4. AVIGROUND FACILITIES PRIVATE LIMITED 5. AVIPARK FACILITIES PRIVATE LIMITED 6. AVISERVE FACILITIES PRIVATE LIMITED 7. GSEC AIR SERVICES PRIVATE LIMITED 8. GSEC BIRD AIRPORT SERVICES PRIVATE LIMITED 9. GSEC-INDO-THAI GROUND HANDLING PRIVATE LIMITED 	<ol style="list-style-type: none"> 1. SKY HIGH AIRPORT SERVICES PRIVATE LIMITED 2. MAYFAIR LEISURES LIMITED 3. ELECTRIFY ENERGY PRIVATE LIMITED 4. SMARTMETERS TECHNOLOGIES PRIVATE LIMITED 5. GSEC LIMITED 6. KALPAVRUKSHA WORLDWIDE PRIVATE LIMITED 7. GSEC LOGISTICS LIMITED 8. GSEC-INDO-THAI GROUND HANDLING PRIVATE LIMITED 9. HEYNAMASTE PRIVATE LIMITED 10. SAFIRE TECHNOLOGIES PRIVATE LIMITED 11. GSEC BIRD AIRPORT SERVICES PRIVATE LIMITED 12. AVISERVE FACILITIES PRIVATE LIMITED 13. GSEC AIR SERVICES PRIVATE LIMITED 14. AVIGROUND FACILITIES PRIVATE LIMITED 15. AVIPARK FACILITIES PRIVATE LIMITED 16. LCD TECHNOLOGY PRIVATE LIMITED 17. INDIAONE AIR PRIVATE LIMITED 	<ol style="list-style-type: none"> 1. ELECTRIFY ENERGY PRIVATE LIMITED 2. GSEC WASTE MANAGEMENT SOLUTIONS PRIVATE LIMITED 3. SMARTMETERS TECHNOLOGIES PRIVATE LIMITED 4. GSEC ENVIRO SOLUTION PRIVATE LIMITED 5. GOMAX AVIATION PRIVATE LIMITED 6. GSEC LOGISTICS LIMITED 7. DIAMOND POWER INFRASTRUCTURE LIMITED 8. SHUBHMANGAL EXIM PRIVATE LIMITED 9. MAYFAIR LEISURES LIMITED 10. GSEC AVIATION LIMITED. 11. SKY HIGH AIRPORT SERVICES PRIVATE LIMITED 12. KALPAVRUKSHA WORLDWIDE PRIVATE LIMITED 13. GULMOHAR GREENS-GOLF AND COUNTRY CLUB LIMITED

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		18. GSEC AVIATION LIMITED 19. DUNES AVIATION PRIVATE LIMITED	
Chairman/Member of the Committee of the Board of directors in other public companies as on 05 TH MARCH 2024	Nil	Nil	Nil
Number of Shares held in the Company as on 05 th March , 2024	Nil	4,87,270 (6.45%)	2083760 (27.60%)

By Order of the Board of Directors,

Sd/-
Rakesh Shah
Chairman & Managing Director
DIN: 00421920

Date: 05th March, 2024

Place: Ahmedabad

Registered Office: 2nd Floor, Gujarat Chamber's Building,
Ashram Road, Ahmedabad - 380 009.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Special Businesses mentioned in the accompanying Notice.

ITEM NO. 1

The existing authorised share capital of the Company is Rs.10,03,00,000 (Rupees Ten Crores Three Lakh Only) divided into 1,00,30,000 (One Crore Thirty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten) each.

In view of the proposal for issuance of 6% Optionally Convertible Non-Cumulative preference shares, it is proposed to increase the authorized share capital from existing Rs.10,03,00,000 (Rupees Ten Crores Three Lakh Only) to Rs. 15,03,00,000 (Rupees Fifteen Crores Three Lakh Only) comprising:

- i. Rs. 10,03,00,000 (Rupees Ten Crores Three Lakh only) Equity Share capital divided into 1,00,30,000 (One Crore Thirty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten) each; and
- ii. Rs. 5,00,00,000 (Rupees Five Crores) Preference Share Capital divided into 50,00,000 (Fifty Lakh only) Preference Shares of Rs. 10 (Rupees Ten) each.

The aforesaid increase in the Authorized Share will also require consequential amendment in the Capital Clause of the Memorandum of Association of the Company.

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Pursuant to Section 13 and 61 of the Companies Act, 2013, the alteration of Memorandum of Association requires approval of the Members of the Company by way of passing an ordinary resolution to that effect. Accordingly, the approval of the Members is sought to increase the Authorized Share Capital as well as to consequently alter the Capital Clause of the Memorandum of Association of the Company.

A draft copy of the modified Memorandum of Association would be available for inspection by the members at the Registered Office of the Company during normal business hours (9:30 am to 6:30 pm) on all working days, (except Saturday) up to and including the date of the EGM of the Company and also will be available for inspection by the Members at the EGM venue.

The Board recommends the Ordinary Resolution set forth at Item No. 1 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the proposed Resolution of the accompanying Notice.

ITEM NO.2

With a view to augment the financial resources, the Board of Directors at its meeting held on March 05, 2024 have approved the proposal to offer, issue and allot upto 50,00,000 (Fifty Lakhs) 6 % Optionally Convertible Non-Cumulative Preference Shares ("**OCPS or Preference Shares**") of face value of Rs. 10/- (Rupees Ten only) at a Price of Rs. 100 (Rupees One Hundred only) including premium of Rs. 90 per Preference Shares aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores), in one or more tranche(s), by way of Preferential basis. Pursuant to the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force inter alia, requires the Company to obtain the prior approval of the shareholders, by means of passing a special resolution for issuance of the aforesaid preference shares on preferential basis.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to offer, issue and allot the aforesaid OCPS in one or more tranche(s) on terms and conditions as set out herein under:

Necessary information or details as required in respect of the proposed issue of OCPS in terms of applicable provisions of the Companies Act, 2013 are as under:

- 1. Size of the issue and number of preference shares to be issued and nominal value of each share:** Upto 50,00,000 (Fifty Lakhs) 6% Optionally Convertible Non-Cumulative Preference Shares having a face value of Rs. 10/- (Rupees Ten only) at a Price of Rs. 100 (Rupees One Hundred Including premium of Rs. 90 per share) aggregating to Rs. 50,00,00,000 (Rupees Fifty Crores).

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2. **Nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non – convertible:** The issue of Preference Shares is Optionally Convertible and Non-Cumulative in nature.
3. **Objectives of the issue:**

The proceeds of the Preferential Issue shall be utilized for Working Capital, repayment of loan/ ICD, Business Expansion, Capital Expenditure, Business Activities of the Company and meeting future funding requirements and other general corporate purposes of the Company.
4. **Manner of issue of shares:** On Preferential basis
5. **Price at which such shares are proposed to be issued:** At Rs. 100 (Including Premium of Rs. 90 per share)
6. **Basis on which the price has been arrived at:** The issue price has been arrived as per valuation done by the registered valuer.
7. **Name and address of valuer who performed valuation:** Mr. Abhishek Chhajed, Registered Valuer (RV Registration No – IBBI/RV/03/2020/13674)
Address: 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad - 380001, Gujarat.
8. **Terms of issue, including terms and rate of dividend on each share, etc.:** The shares shall carry a fixed non-cumulative dividend at a rate of 6% p.a.
9. **Terms of redemption, Manner and modes of redemption including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion:**
 - a) OCPS, be redeemed at a price of Rs. 100/- per share (including premium of Rs. 90/- per share) at an option of the preference shareholders by giving 10 days prior notice by the respective OCPS holders or the Company one month prior to the completion of period of 12 years from the date of allotment and can be negotiated suitably later on with the discretion of the Company.
 - b) OCPS shall be converted to Equity share at a fair value per Equity Share prevalent at the time of conversion, subject to share splits, combinations, reclassification or reorganization of Share Capital of the Company.

The fair value per Equity Share shall be determined by the Registered Valuer as appointed by the Company at the time of conversion.

At the option of the Company or OCPS holders by giving one-month notice, OCPS shall be converted into Equity Share which shall not be later than 12 years from the date of issuance of OCPS.

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10. Shareholding pattern of the company:

PRE AND POST EQUITY SHAREHOLDING PATTERN IS AS UNDER:

Sr. No.	Category	Pre-issue		Post Issue*	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	25,72,140	34.07	75,72,140	60.34
	Bodies corporate	47,83,910	63.36	47,83,910	38.12
	Sub-total	73,56,050	97.43	1,23,56,050	98.45
2	Foreign promoters	-	-	-	-
	sub-total (A)	73,56,050	97.43	1,23,56,050	98.45
B	Non-promoters' holding	-	-	-	-
1	Institutional investors	-	-	-	-
2	Non-institution				
	Private corporate bodies	21,180	0.28	21,180	0.17
	Directors and relatives	-	-	-	-
	Indian public	1,51,290	2.00	1,51,290	1.21
	others - IEPF	21,480	0.28	21,480	0.17
	Sub-total (B)	1,93,950	2.57	1,93,950	1.55
	Grand Total	75,50,000	100.00	1,25,50,000	100.00

*Note: The same is mentioned assuming full conversion of all the OCSP.

11. Expected dilution in equity share capital upon conversion of preference shares:

50,00,000 Equity shares will be issued upon conversion, if conversion option is exercised.

12. Variation in terms of OCPS: Any variation in the terms of the OCPS after allotment shall be made in accordance with applicable provisions of the Act and Rules framed thereunder.

13. Relevant date with reference to which the price has been arrived at: The relevant date with reference to which the price has been arrived in the valuation report issued by Registered valuer is January 01, 2024.

14. Class or classes of persons to whom the allotment is proposed to be made: The proposed allotment of OCPS is to be made to Mr. Rakesh Shah Chairman & Managing Director (DIN: 00421920) and Mr. Shaishav Shah, Joint Managing Director (DIN: 00019293) belonging to Promoter Category of the Company.

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Name	No. of OCPS proposed to be issued
Mr. Rakesh Shah	25,00,000
Mr. Shaishav Shah	25,00,000

15. Intention of promoters, Directors or key managerial personnel to subscribe to the offer: Apart from mentioned Directors and Promoters above, no other Promoter, Director or Key Managerial Personnel is intending to subscribe to the offer.

16. Proposed time within which the allotment shall be completed: Twelve months from the date of passing of the special resolution.

17. Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Name of the Proposed Allottee	% of Preference share capital Post Preferential Offer*
Mr. Rakesh Shah	50%
Mr. Shaishav Shah	50%

* Here, being issuance of optionally convertible preference shares, % of holding in respect of only preference shares is considered.

18. Change in control, if any, in the company that would occur consequent to the preferential offer: As the proposed allotment is to be made to existing Promoters only there will not be any change in the control of the Company.

19. 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: The Company has not made any allotment on preferential basis during the year.

20. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable

21. Material terms of raising such securities: As prescribed above

22. Principle terms of assets charged as securities: N.A.

As per section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 approval of members by way of special resolution is required to issue Preference Shares on a preferential basis through private placement.

In view of the same, your Directors recommend passing of the proposed special resolution.

Mr. Rakesh Shah and Mr. Shaishav Shah being proposed allottees and Mrs. Raji Shah being relative shall be deemed to be interested in the resolution. None of the other Directors of the Company and Key Managerial Personnel and their relatives are concerned or interested in the proposed special resolution.

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ITEM NO. 3

The term of Mr. Samir Mankad as Whole- Time Director is expiring on March 31, 2024. The Board of Directors in their meeting held on March 05, 2024, upon recommendation of Nomination and Remuneration Committee, has re-appointed Mr. Samir Mankad as Whole Time Director of the Company for further period of Six Months from April 1, 2024 to September 30, 2024, subject to approval of the members at the ensuing **Extra Ordinary General Meeting** (“the Meeting”).

Mr. Samir Mankad is serving as the Whole-time Director; designated as Executive Director, since the acquisition of the company from the then Government of Gujarat in 2004. Mr. Mankad holds B.E. (Mechanical), M.B.A. and has long-standing industrial experience. He looks after Air Cargo operations at all the Air Cargo Complexes of the Company very closely. Having long and successful years of experience in diversified projects management, Logistics, MIS, HR and other top management areas, he has gained a distinct knowledge and managerial skills.

Considering his vast knowledge, rich business experience and continuous efforts made towards the growth of the Company the Board has re-appointed him as a Whole-Time Director for further period of Six Months w.e.f. from 1st April, 2024 and payment of remuneration, subject to approval of members as per the terms and conditions as mentioned below. The Board of Directors and /or Nomination and Remuneration Committee shall have authority to alter and/or vary the terms and conditions of the said re-appointment in such manner as may be decided by the Board of Directors.

A. Tenure: 1st April, 2024 to 30th September, 2024

B. Salary:

Salary plus allowances with different breakup be revised and payable monthly / yearly basis within overall limit of yearly package not exceeding Rs. 48,00,000/-, subject to ceiling of the managerial remuneration under the Companies Act, 2013 and rules made thereunder for each year.

C. Increment:

An annual increment in the range of 15%-20% depending upon the performance, on the total salary amount.

D. Perquisites:

a) In addition to the salary, the said Director shall be eligible for the following perquisites, which shall not be included in the computation of ceiling of remuneration specified hereinabove.

- I. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- II. Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- III. Encashment of leave at the end of the tenure.

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b) He shall also be entitled for following perquisites:

- i. Medical Reimbursement: Expenses incurred for self and his family subject to a ceiling of Rs. 24,000/- per year or Rs. 72,000/- over a period of three years.
- ii. Personal Car for official use and purpose shall be provided by the Company. Expenses for Driver and Fuel Reimbursement shall be made.

In addition to above, the said Director shall be entitled to all other perquisites and benefits as applicable to the Executive Directors of the Company as per the Remuneration Policy framed by the Committee and existing rules and policies of the HR Department of the Company.

Statement pursuant to clause (b) of section II of part-II of schedule V of the Companies Act, 2013 is annexed at the end of this explanatory statement.

The Board recommends the Resolution set out under item No. 3 for approval of members.

None of the other Directors of the Company and / or their relatives are concerned or interested, financially or otherwise in the said resolution except Mr. Samir Mankad, being the concerned appointee.

ITEM NO. 4

The Members of the Company at the 56th Annual General Meeting held on December 15, 2022 ("56th AGM") had re-appointed Mr. Rakesh Shah, by way of a special resolution, as the Chairman & Managing Director of the Company for a term of three years, with effect from 01st April 2022.

Considering the increased working of the Company and change in dynamics of the Company, it is proposed to increase the remuneration payable to Mr. Rakesh Shah for his remaining tenure from 1st April, 2024 to 31st March, 2025.

The same is recommended by the Nomination and remuneration committee and approved by Board of Directors at the meeting held on March 05, 2024.

Pursuant to the provisions of Schedule V to the Companies Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution.

The details of remuneration payable to Mr. Rakesh Shah, Chairman & Managing Director for the period April 01, 2024 to March 31, 2025 and the principal terms and conditions are as provided as under: -

- (A) **Salary:** Salary plus allowances with different breakup be revised and payable monthly/yearly basis within overall limit of yearly package not exceeding Rs. 90,00,000/-, subject to ceiling of the managerial remuneration under the Companies Act, 2013 and rules made thereunder, for each year.
- (B) **Increment:** An annual increment in the range of 15%-20% depending upon the performance, on the total salary amount.

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(C) Perquisites: In addition to the salary, the said Director shall be eligible for the following perquisites, which shall not be included in the computation of ceiling of remuneration specified hereinabove.

- (i) Medical Reimbursement: Expenses incurred for self and his family subject to a ceiling of Rs. 24,000/- per year or Rs. 72,000/- over a period of three years.
- (ii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (iii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iv) Encashment of leave at the end of the tenure.
- (v) Personal Car for official use and purpose shall be provided by the Company. Expenses for Driver and Fuel Reimbursement shall be made.

In addition to above, the said Director shall be entitled to all other perquisites and benefits as applicable to the Executive Directors of the Company as per the Remuneration Policy framed by the Nomination and Remuneration Committee and existing rules and policies of the HR Department of the Company.

All other terms and conditions of his original appointment will remain same.

Statement pursuant to clause (b) of section II of part-II of schedule V of the Companies Act, 2013 is annexed at the end of this explanatory statement.

Except Mr. Rakesh Shah, Chairman & Managing Director being appointee, Mr. Shaishav Shah, Joint Managing Director and Ms. Raji Shah, Non-Executive Director being their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise in the above Resolutions.

Pursuant to the recommendations of Nomination and Remuneration Committee, your directors recommend the Resolution set out in Item No. 4 as a Special Resolution for approval of the Members.

ITEM NO. 5

The term of Mr. Shaishav Shah as Joint Managing Director is expiring on 19th August, 2024.

The Board of Directors in their meeting held on March 05th 2024, has re-appointed Mr. Shaishav Shah as a Managing Director (Designation Joint Managing Director) of the Company for a period of three years from 20th August, 2024 to 19th August, 2027, subject to approval of the members at the ensuing Extra – Ordinary General Meeting (EGM). Also, considering increased responsibilities and operations of the Company, it is also proposed to revise his remuneration payable to him for his existing tenure w.e.f. 01st April, 2024 to 19th August, 2024. The details of revised remuneration are mentioned below.

Mr. Shaishav Shah is associated with company since 2010. He has played leading role to convert GSEC Limited as a company in to GSEC Group having diversified business activities in Cargo, Aviation, Petro products. Company has achieved new heights and has sailed through many new developments and innovations. Considering the performance of the said Director, the Board recommends his appointment as Joint Managing Director in best interests of the company.

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In compliance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the re-appointment of Mr. Shaishav Shah for the period of three years commencing from 20th August, 2024 and payment of remuneration to Mr. Shaishav Shah therefore placed before the members for their approval.

The details of remuneration payable to Mr. Shaishav Shah and the terms and conditions of the appointment are given below, :-

- (A) **Salary:** Salary plus allowances with different breakup be revised and payable monthly/yearly basis within overall limit of yearly package not exceeding Rs. 48,00,000/-, subject to ceiling of the managerial remuneration under the Companies Act, 2013 and rules made thereunder, for each year.
- (B) **Increment:** An annual increment in the range of 15%-20% depending upon the performance, on the total salary amount.
- (C) **Perquisites:** In addition to the salary, the said Director shall be eligible for the following perquisites, which shall not be included in the computation of ceiling of remuneration specified hereinabove.
 - (i) **Medical Reimbursement:** Expenses incurred for self and his family subject to a ceiling of Rs. 24,000/- per year or Rs. 72,000/- over a period of three years.
 - (ii) **Contribution to Provident Fund, Superannuation Fund or Annuity Fund** to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (iii) **Gratuity** payable at a rate not exceeding half month's salary for each completed year of service.
 - (iv) **Encashment of leave** at the end of the tenure.
 - (v) **Personal Car** for official use and purpose shall be provided by the Company. Expenses for Driver and Fuel Reimbursement shall be made.

In addition to above, the said Director shall be entitled to all other perquisites and benefits as applicable to the Executive Directors of the Company as per the Remuneration Policy framed by the Nomination and Remuneration Committee and existing rules and policies of the HR Department of the Company.

He shall be liable to retire by rotation.

Statement pursuant to clause (b) of section II of part-II of schedule V of the Companies Act, 2013 is annexed at the end of this explanatory statement.

The Board recommends the Resolution set out under item No. 5 for approval of members.

Except Mr. Shaishav Shah, being an appointee and Shri Rakesh Shah, Managing Director, Smt. Raji Shah, Non-Executive Director and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5.

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STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I GENERAL INFORMATION:

1	Nature of Industry	Air Cargo Services, export and trading activities.		
2	Date or Expected Date of Commencement of Commercial Production	Not applicable as the company has already undertaken commercial activities long back.		
3	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators.	₹ in Lacs		
		Particulars	2022-23	2021-22
		Total Income	43026.31	40745.96
		Profit Before Tax and Depreciation (Including Exceptional Item)	612.91	2832.85
		Depreciation	202.84	223.82
		Profit Before Tax	410.07	2609.03
		Tax	39.10	318.64
		Profit After Tax	369.57	2290.39
		Equity Capital (face value ₹ 10) No. of shares	7550000	7550000
Earnings per Share (₹)	4.90	30.34		
5	Export performance based on given indicators.	₹ in Lacs		
		Particulars	2022-23	2021-22
		Foreign Exchange Earning	--	--
	Foreign Exchange Outgo	120.63	1340.10	
6	Foreign Investments or Collaboration, if any.	The Company did not have any foreign investments or collaborations.		

II INFORMATION ABOUT THE APPOINTEE:

1 Background Details

Mr. Samir Mankad, Whole-time Director

Mr. Samir Mankad is a Mechanical Engineer and holds an M.B.A. degree. He has on his credit a long and successful years of experience in diversified areas like projects management, MIS, HR and other top management areas. He was serving in Adani Group, a nationally renowned and diversified group for more than 5 years on a key managerial position. He is serving the Company as a Whole-Time Director designated as an Executive Director since 2004-05.

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Mr. Rakesh Shah, Chairman and Managing Director

Mr. Rakesh Shah is a commerce graduate from the Gujarat University. At a very young age he involved himself in the varied businesses; mainly commodity trading. Early achievements made Mr. Shah so confident that it was never looking back for him since then. He has been involved in many different businesses under different enterprises which he steered successfully. At present, he serves as the Chairman and Managing Director of the Company.

Mr. Shaishav Shah, Joint Managing Director

Mr. Shaishav Shah is holding the degree in Post Graduate Diploma in Management and possessing relevant experience in the field of Business development, Administrative and Finance. He is serving as a Whole Time Director in the Company since 2010.

2 Past Remuneration

Name	Remuneration Paid
Mr. Samir Mankad	Rs. 29.40 Lacs in FY 2022-23
Mr. Rakesh Shah	Rs. 72.00 Lacs in FY 2022-23
Mr. Shaishav Shah	Rs. 22.85 Lacs in FY 2022-23

3 Recognition or awards: NIL

4 Job Profile and suitability:

Mr. Samir Mankad

The Whole-Time Director devotes his/her full time to one company and shoulders the responsibility towards the executive decision making and overall management and administration of the core operations. He also assists the Managing Director in the overall management and administration of the Company as and when needed.

Mr. Samir Mankad shoulders the responsibilities of Whole-Time Director since the acquisition of the Company by present management. His in depth understanding of the air cargo operations and logistics services of the company has strengthened the brand of the company among all the stakeholders. The Board has continuously entrusted him with the responsibility of the whole-Time director throughout his career with the Company.

Mr. Rakesh Shah

The Chairman steers the Board of Directors and assures the smooth running of the Board Proceedings and the Company as a whole. The Managing Director shoulders the responsibility of the overall management and administration of the company.

Mr. Rakesh Shah shoulders the responsibilities of Chairman and Managing Director since the acquisition of the Company. His continuous dedication and perseverance towards achieving excellence has been the motivating force behind the turnaround story of GSEC Limited. The Board has showed trust in Mr. Rakesh Shah to be the most suitable candidate for the post of Chairman and Managing Director of the Company.

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Mr. Shaishav Shah

The Whole-time Directors devotes their full time to the company and shoulders the responsibility towards the executive decision making and overall finance management.

Their experience in the field of finance, managerial aptitude and logical thinking is beneficial to the Company for bringing the new outlook into the Board of Directors. Considering this the Board of Directors has thought advisable to continue to avail their services.

5 Remuneration proposed: As details given above.

6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

Being in a service industry with the responsibility entrusted by the Government with no direct competitor, no such statistics is available or can be framed out.

7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Samir Mankad

Mr. Samir Mankad does not hold any shares in the company. He has no pecuniary relationship with the Company to be reported except to the extent of remuneration drawn by him.

Mr. Rakesh Shah

Mr. Rakesh Shah is having pecuniary relationship with the company to the extent of his shareholding remuneration and other monetary transaction. Further Mr. Shaishav Shah Joint Managing Director is son and Ms. Raji Shah Non-Executive Director is daughter in law of Mr. Rakesh Shah.

Mr. Shaishav Shah

Mr. Shaishav Shah is having pecuniary relationship with the company to the extent of his shareholding, remuneration and other monetary transaction. Further Mr. Rakesh Shah, Chairman and Managing Director is father and Ms. Raji Shah, Non-Executive Director is wife of Mr. Shaishav Shah.

III OTHER INFORMATION:

1 The Company's main operations i.e. air cargo handling and allied services are completely dependent on the imports and exports in and out of the state which are further dependent on the local and external environment. The Company is very prone, even to the small fluctuations in national and international economy which affect the operations of the Company.

Moreover, there is a direct involvement of the Government of India, through its various authorities and departments in the operations of the company. The handling and other service charges are decided directly by the concerned Department which naturally are highly customer friendly and hence render little room for the profitability for the company. Further, there are pretty high maintenance and operations costs which have to be borne by the company mainly due to constantly increasing Government Royalty,

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space rent and other maintenance costs incurred for the latest high capacitive machineries and tools.

The trading business of Commodities, Fabrics etc. is also restricted to the number of industrial customers which are unlikely to fluctuate much. Hence, there is little room to increase the reach of the company to the whole new levels in short to medium term.

2 Steps taken or proposed to be taken for improvement:

After acquiring the company from the then Government of Gujarat, lot of efforts were undertaken for redefining, restructuring and improvising the operations of the Company. The company has been now stabilized and has reached to the new level of growth thanks to the diversified businesses taken up and the team efforts of the new management.

The new air cargo complex with 8X capacity to handle the air cargo against the existing one has been built. Latest technology has been introduced and the operations has been completely redefined and made more customer friendly. The management of the company constantly looks after and categorizes the new avenues of businesses to add profitability. The company has also been working at moderate to aggressive level in taking up the marketing efforts to increase its operations. The Company continues to focus on the quality of the services provided, upholding of its high business values, increase in its cost competitiveness. The company is expected to achieve new heights in terms of volume of operations and profitability in long term.

3 Expected increase in productivity and profits in measurable terms:

As already mentioned in Point no.1, being dependent on the external factors in terms of the main operations of the company, it is hard to project the future operations and profits. However, there is a strong content and dedication of the management of the company to register the growth in terms of increase in operations as well as the profitability of the company on a year-to-year basis.

By Order of the Board of Directors,

**Sd/-
Rakesh Shah
Chairman & Managing Director
DIN: 00421920**

Date: 05th March, 2024

Place: Ahmedabad

**Registered Office: 2nd Floor, Gujarat Chamber's Building,
Ashram Road, Ahmedabad - 380 009.**