

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **55TH ANNUAL GENERAL MEETING** of the Members of **GSEC LIMITED** will be held on **Tuesday, the 30th day of November, 2021** at **11.00 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 **2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009**:

ORDINARY BUSINESS:-

- 1 To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company including audited Balance Sheet as at 31st March, 2021, Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2021 together with the Directors' Report and the Auditors' Report thereon.
- 2 To appoint a Director in place of Mr. Samir Mankad (DIN: 00421878), who retires by rotation and being eligible seeks re-appointment.

SPECIAL BUSINESS:-

- 3 **APPOINTMENT OF SHRI SANDIP PARIKH (DIN: 00030990) AS AN INDEPENDENT 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 provision of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sandip Parikh (DIN: 00030990) in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing candidature of Shri Sandip Parikh for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years."

- 4 **APPOINTMENT OF SMT. RAJI SHAISHAV SHAH (DIN: 06893581) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other provisions, if any, of the Companies Act, 2013 read with Schedule V of the said Act along with rules made thereunder, approval be and is hereby granted for the appointment of Smt. Raji Shah (DIN: 06893581), as a Whole-time Director of the Company on the terms and conditions as stated below:

- (A) **Tenure:** 1st April, 2021 to 31st March, 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. 36,00,000/-, 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 based on the existing HR Policy of the Company.

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) 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.

Other benefits:

- (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) Motor Car for official use and purpose shall be provided by the Company and entitled for expenses for Driver and fuel reimbursement shall be made.
- (iii) 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 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, she shall be paid remuneration by way of salary and perquisites as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the above remuneration payable to her shall be subject to limits as may be prescribed from time to time under the provisions of the Companies Act, 2013, Schedule thereof and rules there under as well as any other statutory provision as may be applicable, including statutory modifications thereof, if any.

RESOLVED FURTHER THAT any directors or the Company Secretary of the Company be and are 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."

5 APPOINTMENT OF SHRI. SHAISHAV SHAH AS A JOINT MANAGING DIRECTOR (:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY 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 approval be and is hereby granted for appointment of Mr. Shaishav Shah (DIN:00019293) as a Managing Director (designated as Joint Managing Director) of the company for the period of 3 (Three) years with effect from 20th August, 2021 and the payment of remuneration on the terms and conditions as mentioned below:

- (A) Tenure :** 20th August, 2021 to 19th August, 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. 36,00,000/-, 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.

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.

- (iv) 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.
- (v) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (vi) Encashment of leave at the end of the tenure.

Other benefits:

- (iv) 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.
- (v) Motor Car for official use and purpose shall be provided by the Company and entitled for 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.
- (i) 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, 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 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 In view of the global outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 14/ 2020 dated 8th April 2020, General Circular No. 17/ 2020 dated 13th April 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular No. 20/ 2020 dated 5th May 2020 and Circular No. 02/2021 dated January 13, 2021, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 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 Annual General Meeting ("AGM") of the Company is scheduled to be held through VC/OAVM and the voting for items to be transacted in the Notice to this AGM.

2 PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED

WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3 In view of the massive outbreak of the COVID-19 pandemic, social distancing is a pre-requisite and pursuant to MCA circulars physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM.

4 In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

5 The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6 The Members can join the AGM in the VC/OAVM mode 30 minutes before and within 15 minutes from the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis as per the MCA Circulars.

7 Further, due to threat posed by COVID-19 and in terms of the MCA Circulars, the Company is sending this AGM Notice along with the Annual Report for FY2020-21 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The AGM Notice is also available on the website of company.

8 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, Internet Explorer 11, 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, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

9 Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, 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 Monday, 22nd November, 2021. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

10 Members who would like to express their views/ask questions as a Speaker at the AGM 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 Monday, 22nd November 2021. Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11 Members who need assistance before or during the AGM, can contact Company Secretary on number: 079-26575757 or at email id : cs@gsecl.co.in.

- 12 The Register of Director and Key Managerial Personnel and their shareholding, maintained under section 170 of the companies Act, 2013 ('the Act'), and the Register of Contract or Arrangements in which the directors are interested, maintained under Section 189 of the Act and other relevant registers and documents, will be available for inspection electronically by the member at the AGM.
- 13 Those Members whose Email Id are not registered can get their Email Id registered as follows:
- Members holding shares in demat form can get their Email Id registered / updated by contacting their respective Depository Participant.
 - 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.
- 14 A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 15 Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 16 The unclaimed/unpaid dividend till the financial year ended March 31, 2012 has been transferred to the Investor Education and Protection Fund of the Central Government ("the Fund"). Shareholders are requested to note that once unpaid/unclaimed amounts are transferred to the Fund, no claim shall lie against the Fund or the Company. Shareholders who have not yet encashed their dividend warrants are requested to do so sufficiently in advance before the said transfers take place.

Financial year ended on	Date of declaration of dividend	Dividend payment %	Expected date of transfer of unpaid dividend to IEPF Account
2013-14	15-09-2014	10%	21-11-2021
2014-15	N.A.	N.A.	N.A.
2015-16	29-09-2016	5%	05-12-2023
2016-17	28-09-2017	5%	04-12-2024
2017-18	28-09-2018	5%	04-12-2025
2018-19	26-09-2019	5%	02-12-2026
2019-20	N.A.	N.A.	N.A.

- 17 Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund. The Company has also written to the concerned shareholders intimating them their particulars of the equity shares due for transfer. No claim shall lie against the Company in respect of these equity shares post their transfer to Investor Education and Protection Fund. Upon transfer, the shareholders will be able to claim these equity shares only from the Investor Education and Protection Fund Authority by making an online application. The Company has already transferred 1650 Equity Shares to the designated Account of IEPF during the year 2019-20.
- 18 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.

- 19 Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
- 20 As per MCA Notification dated 10.09.2018 the transfer in physical form (except in case of transmission or transposition of securities) shall not be processed by the Company w.e.f. 02.10.2018. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
- 21 Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes thereon. Members are requested to use the new share transfer form SH-4 for the same.
- 22 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 Transfer Agent or the Secretarial Department of the Company at its Registered Office.
- 23 Members desiring for cancelling or making any variation in the details of nomination are required to submit SH 14 as prescribed by the Government and the form can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
- 24 Members may also note that the Notice of the 55th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2021 will also be available on the Company's website www.gsecl.co.in for their download.
- 25 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.
- 26 The Instruction for shareholders for remote e voting are as under:
- i. 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).
 - ii. The remote e-voting period will commence on Saturday, 27th November, 2021 09.00 a.m. (IST) and ends on Monday, 29th November, 2021 05.00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 19th November, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
 - iii. 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, 19th November, 2021, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iv. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 19th November, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through e-voting at the AGM by following the procedure mentioned in this part.

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

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:

	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see

	<p>the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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 022- 23058738 or 022-23058542-43
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1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

Step 2: Cast your vote electronically 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 General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@parikh-dave.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in
4. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
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.

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 link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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: 2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380009.

CIN: U52100GJ1965PLC001347

Email ID: cs@gsecl.co.in

e-Voting Agency: National Securities Depository Limited

E-mail ID: evoting@nsdl.co.in / NipulS@nsdl.co.in

Scrutinizer: Shri Umesh Parikh failing him Shri Uday Dave Partner of – Parikh Dave & Associates,
Company Secretaries E-mail ID: evoting@parikhdave.com

27 Details of Directors seeking appointment/re-appointment at the 55th Annual General Meeting of the Company:

Name of Director	Mr. Samir Hanskumar Mankad	Mrs. Raji Shaishav Shah	Mr. Shaishav Shah	Mr. Sandip Parikh
Date of Birth	July 13, 1960	February 21, 1982	May 05, 1984	August 08, 1963
Date of Appointment	March 08, 2004	March 30, 2018	June 12, 2010	February 17, 2016
Relationship with Directors	None	Spouse of Shri Shaishav Shah Whole-time Director of the company and Daughter in-Law of Shri Rakesh Shah Managing Director of the company	Son of Mr. Rakesh Shah Managing Director of the company and spouse of Ms. Raji Shah, Whole Time Director of the Company.	None
Qualifications	B.E. (Mechanical), M.B.A.	Commerce Graduate	Commerce Graduate and Post Graduate Diploma in Management	Chartered Accountant (FCA), LLB, B Com.
Expertise in functional area	Air Cargo operations, Logistics and allied services	Administrative and Finance	Business development, Administrative and Finance	Corporate Finance and Taxation matters, Cross border tax matters, Transactions Advisory
Board Membership in other Companies as on March 31, 2021	1. GSEC LOGISTICS LIMITED 2. GSEC AVIATION LIMITED 3. AVIPARK FACILITIES PRIVATE LIMITED 4. AVISERVE FACILITIES PRIVATE LIMITED 5. AVIGROUND FACILITIES PRIVATE LIMITED 6. GSEC BIRD	1. GSEC INFRASTRUCTURE PRIVATE LIMITED 2. GSEC GREEN ENERGY PRIVATE LIMITED 3. KOMAL INFRAVENTURES PRIVATE LIMITED 4. KOMAL INFOTECH PRIVATE LIMITED 5. KALPAVRUKSHA WORLDWIDE PRIVATE	1. KALPAVRUKSHA WORLDWIDE PRIVATE LIMITED 2. GSEC LOGISTICS LIMITED 3. GSEC AVIATION LIMITED 4. GSEC MONARCH AND DECCAN AVIATION PRIVATE LIMITED 5. GSEC GREEN ENERGY PRIVATE	1. PASHUPATI COTSPIN LIMITED 2. DYNAMIC TAX SERVICES PRIVATE LIMITED 3. GKC ADVISORY SERVICES PRIVATE LIMITED 4. PROVIDENTIA ADVISORS PRIVATE LIMITED 5. Z7ALLIANCE PRIVATE LIMITED

	AIRPORT SERVICES PRIVATE LIMITED 7. GSEC AIR SERVICES PRIVATE LIMITED	LIMITED	LIMITED 6. SMARTMETERS TECHNOLOGIES PRIVATE LIMITED 7. ELECTRIFY ENERGY PRIVATE LIMITED 8. GOMAX AVIATION PRIVATE LIMITED 9. SAFIRE TECHNOLOGIES PRIVATE LIMITED 10. AVIGROUND FACILITIES PRIVATE LIMITED 11. AVIPARK FACILITIES PRIVATE LIMITED 12. AVISERVE FACILITIES PRIVATE LIMITED 13. GSEC AIR SERVICES PRIVATE LIMITED 14. HEYNAMASTE PRIVATE LIMITED 15. GSEC BIRD AIRPORT SERVICES PRIVATE LIMITED 16. INNOAGE METERS PRIVATE LIMITED	6.KAUSHIKI ARTS PRIVATE LIMITED 7. GUJARAT EDUCATION AND TRANING COMPANY PRIVATE LIMITED
Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2021	Nil	Nil	Nil	Nil
Number of Shares held in the Company as on March 31, 2021	Nil	Nil	4,87,270 (6.45%)	Nil

By Order of the Board of Directors,

Darshil Shah
Company Secretary

Date: 30th November, 2021

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. 3

This agenda item pertains to appointment of Mr. Sandip Ashwinbhai Parikh as an Independent Director for term of 5 years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Parikh is a renowned Chartered Accountant and fellow member of the Institute of Chartered Accountants of India (FCA). He also holds a Bachelor's degree of commerce and Law. He has spent his entire professional career working in the field of Corporate Finance, Taxation including Cross border taxation and Transactions Advisory matters.

He does not hold any share in the Company.

Mr. Sandip Parikh has given his consent to act as a Director and he is not disqualified in terms of Section 164 of the Companies Act, 2013 for being appointed as Director.

The Company has received declaration from him that he meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act, 2013 and Rules made thereunder.

The Board is of the opinion that Mr. Sandip Parikh fulfills the conditions specified in the said Act and the Rules made thereunder and also possess appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management. Mr. Parikh is proposed to be appointed as an Independent Director for a term of 5 years up to February 15, 2026.

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

Except Mr. Parikh, being an Appointee, none of the other Directors of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution. The Company is not required to appoint Key Managerial Personnel in the Company.

Item No. 4

As the term of Ms. Raji Shah as Whole- Time Director was till March 31, 2021, the Board of Directors in their meeting held on March 13, 2021, has re-appointed Ms. Raji Shah as Whole Time Director of the Company for further period of three years from April 1, 2021 to March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting (AGM).

Ms. Raji Shah has been serving as the Whole-time Director since 2016. Mrs. Shah is possessing relevant experience in the field of finance and other relevant area. She looks after general administrations of the Company.

On recommendation of Nomination and Remuneration Committee and considering her knowledge and aptitude the Board has re-appointed her as a Whole-Time Director for further period of three years w.e.f. from 1st April, 2021 and payment of remuneration, subject to approval of members as per the terms and conditions as mentioned in the resolution.

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. 4 for approval of members.



Except Smt. Raji Shah, being an appointee and Shri Rakesh Shah, Managing Director, Shri Shaishav Shah Joint Managing Director and their relatives, none of the other Directors of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 4.

The Company is not required to appoint Key Managerial Personnel in the Company.

Item No. 5

The Board of Directors in their meeting held on August 20th, 2021, has appointed Mr. Shaishav Shah as a Managing Director (Designation Joint Managing Director) of the Company for a period of three years from 20th August,2021 to 19th August,2024, subject to approval of the members at the ensuing Annual General Meeting (AGM).

Mr. Shaishav Shah has been 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.

In compliance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act,2013, necessary resolution for the appointment of Mr. Shaishav Shah for a period of three years commencing from 20th August,2021 and payment of remuneration. is proposed for the approval of the members.

The details of remuneration payable to Mr. Shaishav Shah and the terms and conditions of the appointment are given in the resolution .

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, Whole Time Director and their relatives, none of the other Directors of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 5. The Company is not required to appoint Key Managerial Personnel in the Company.

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	2020-21	2019-20
		Total Income	34287.40	41778.46
		Profit Before Tax and Depreciation (Including Exceptional Item)	905.92	692.39
		Depreciation	204.39	249.50
		Profit Before Tax	701.53	442.89
		Tax	230.06	122.28
		Profit After Tax	471.47	320.61
	Equity Capital(face value ₹ 10) No. of shares	7550000	7550000	
	Earnings per Share (₹)	6.24	4.25	
5	Export performance based on	₹ in Lacs		

	given indicators.	Particulars	2020-21	2019-20
		Foreign Exchange Earning	--	--
		Foreign Exchange Outgo	--	7.35
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

(A) For Raji Shah:

Smt. Raji Shah is holding the bachelor degree of commerce and possessing relevant experience in the field of finance and other relevant areas.

(B) For Shaishav Shah:

Shri. 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

Details of past remuneration paid is Mr. Shaishav Shah and Mrs. Raji Shah mentioned herein below:

Name	Remuneration Paid
Mr. Shaishav Shah	Rs. 22.85 Lacs per year in 2020-21
Mr. Raji Shah	Rs. 17.08 Lacs per year in 2020-21

3 Recognition or awards: NIL

4 Job Profile and suitability:

The Whole-time Directors devotes their full time to the company and shoulders the responsibility towards the executive decision making and overall finance management. Mr. Shaishav Shah and Mrs. Raji Shah also assists the Managing Director in the overall management and administration of the Company as and when needed.

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.

(A) Ms. Raji Shah does not hold any shares in the company. She has no pecuniary relationship with the Company to be reported except to the extent of remuneration drawn by her.

She is spouse of Shri Shaishav Shah, Managing Director, and daughter in law of Shri Rakesh Shah, Chairman and Managing Director.

(B) Mr. Shaishav Shah is having pecuniary relationship with the company to the extent of his shareholding, remuneration and transaction as mentioned in the notes to the financial statement. Further Mr. Rakesh Shah, Chairman and Managing Director is father and Ms. Raji Shah Whole-Time Director is wife of Mr. Shaishav Shah.

III OTHER INFORMATION:

1 Reasons of Loss or Inadequate Profits:-

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 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, 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,

Darshil Shah
Company Secretary

Date: 30th November, 2021

Place: Ahmedabad

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