

NOTICE TO SHAREHOLDERS

Notice is hereby given that 86th Annual General Meeting of the Members of **ZR2 BIOENERGY LIMITED** (formerly known as “Gujchem Distillers India Limited”) will be held on Monday, 29th September, 2025 through Video Conferencing (VC) or other Audio-Visual Means (OAVM) at 12:00 PM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of ₹. 0.10 per equity share of ₹. 1 each for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Nilesh Jayant Jain (DIN: 07588945), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To appoint M/s Ritika Agrawal & Associates, Company Secretaries as Secretarial Auditors of the Company and in this regard, 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 204, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any circulars issued by Securities Exchange Board of India in this regard, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and Board of Directors, approval of the Members of the company be and is hereby accorded to appoint M/s Ritika Agrawal & Associates, Practicing Company Secretary (Peer Review No: 3975/2023) as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 90th Annual General Meeting to be held in the year 2030, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto.”

5. **Re-classification of the authorized share capital and consequent alteration of Memorandum of Association and in this regard, 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 Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, notifications and guidelines issued thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law (including any amendments, statutory modifications, variations and/or re-enactments to any of the foregoing) and the enabling provisions of the Articles of Association of the Company and the Memorandum of Association of the Company, and subject to all other necessary approvals, permissions, consents and sanctions, if required, the consent of the Members of the Company be and is hereby accorded to reclassify the existing authorized share capital of the Company from “₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 9,60,00,000 (Nine Crore Sixty Lacs) equity shares of ₹ 1 (Rupees One Only) each and 15,000 (Fifteen Thousand) 11% Cumulative Redeemable Preference Shares, free of Company's tax of ₹.100 (Rupees Hundred Only) each (First Issue) and 20,000 (Twenty Thousand) 11% Cumulative Redeemable Preference Shares, free of Company's tax of ₹.100 (Rupees Hundred Only) each (Second Issue) and 50,000 (Fifty Thousand) unclassified shares of ₹.10 (Rupees Ten Only) each to “₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores Only) equity shares of ₹ 1 (Rupees One Only) each”.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores Only) Equity Shares of Rs.1/- (Rupee One Only) each.”

RESOLVED FURTHER THAT for giving effect to above resolution, the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include any duly authorized Committee of the Board and/or any officers of the Company, by whatever name called to exercise its power conferred by this resolution) be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required documents, instruments, writings and papers and filing of all necessary reports, return, e-forms with the Ministry of Company Affairs (MCA) or other authorities, and to settle all difficulties, doubts and questions that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors,

committees, executives, officers or representatives of the Company or to any other person, as may be necessary to give effect to the above resolutions and all actions taken by such persons in connection with any matters referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

6. To approve shifting of registered office of the Company from the state of Gujarat to the State of Maharashtra and consequent alteration to the Memorandum of Association of the Company and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), or reenactment(s) thereof for the time being in force), applicable rules and regulations framed by Securities and Exchange Board of India, and subject to the approval of the Central Government (power delegated to Regional Director) and / or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the equity shareholders is hereby granted for shifting the registered office of the Company from Survey No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S. G. Highway, Makarba, Ahmedabad- 380051 Gujarat to 1102 Lodha Supremus Floor 11, Senapati Bapat Marg Lower Parel, Mumbai – 400013 Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai and the existing Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting the same with the following clause:

“II. The registered office of the Company will be situated in the “State of Maharashtra.”

RESOLVED FURTHER THAT upon confirmation by the Regional Director, North Western Region, registered office of the Company be shifted from the state of Gujarat to the State of Maharashtra, within the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT Mr. Jimmy Olsson, Managing Director, Mr. Mahendra Surajbhan Agarwal, Chief Financial Officer and Ms. Shital Suresh Gurav, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution as may be deemed necessary, including but not limited to:

- a) Execution / filing of an application under Section 13 of the Act and other applicable provisions, if any, of the Act with the Central Government / Regional Director / Registrar of Companies or any other required authorities, either in physical form or online form on portal of Ministry of Corporate Affairs;
- b) Appointment of an authorised representative to appear for, act and represent the Company before the Central Government / Regional Director / Registrar of Companies or any other authorities as may be required to give effect to the resolution;
- c) Execution and signing (including digitally sign) of such applications, forms (including e-forms), papers, deeds, documents, petitions, affidavits, as may be required in connection with the above; and
- d) to appear for and represent the Company and to obtain orders for shifting of registered office from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.
- e) Make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary; and
- f) Do all such other acts, deeds, matters and things as they may be deemed necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT Mr. Mahendra Surajbhan Agarwal, Chief Financial Officer and Ms. Shital Suresh Gurav, Company Secretary, be and are hereby authorised to appear and represent the Company before the office of the Regional Director, North Western Region and office of the Registrar of Companies, Ahmedabad, in the matter of the application / petition to be filed with the Regional Director for its confirmation to the proposed alteration of the situation clause of the Memorandum of Association and be and is hereby authorised to make such statements, furnish such information and do such things as may be necessary in relation to the said application/petition.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorised to sign a copy of the above resolutions as a certified true copy thereof, file necessary forms and furnish the same to whomsoever concerned”.

7. To approve ‘ZR2 Bioenergy Employees Stock Option Plan 2025’ and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution(s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as **“SEBI SBEB & SE Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI Listing Regulations”**), the provisions

of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded for the approval of the **‘ZR2 Bioenergy Employees Stock Option Plan 2025’ (“ZR2 Bioenergy ESOP 2025” or “Plan” or “ESOP 2025”)** and authorizing the Board of Directors of the Company Board has constituted under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, transfer from time to time, in one or more tranches, not exceeding in aggregate 7,13,770 employee stock options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of employees and directors of the Company, its Subsidiary Company or Associate Company, in India or outside India of the Company (as defined in the Plan) and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Plan, exercisable into not more than 7,13,770 equity shares (“Shares”) of face value of Rs. 1/- (Rupees One only) each fully paid-up, on such terms, condition and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Plan shall be administered by the Nomination and Remuneration Committee (“Committee”) of the Company who shall have all necessary powers as defined in the Plan and is hereby designated as Compensation Committee in pursuance of the SEBI SBEB & SE Regulations for the purpose of administration and superintendence of the Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued. In such cases, the number and exercise price of the Options shall be adjusted in a manner that ensures the total value of the Options to the Grantee remains the same after the corporate action.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the change in face value of each Share following such sub-division or consolidation.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.”

8. **To approve the extension of the benefits under the ‘ZR2 Bioenergy Employees Stock Option Plan 2025’ to the employees of the subsidiary and associate company(ies) of the Company and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution(s) as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6(3)(c) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as “SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of **‘ZR2 Bioenergy Employees Stock Option Plan 2025’ (“ZR2 Bioenergy ESOP 2025” or “Plan” or “ESOP 2025”)** including the grant of Employee Stock Options (“Options”) and transfer of the Equity Shares (“Shares”) thereunder, to or for the benefit of employees and directors of the Subsidiary Company, in India or outside India, and Associate Company of the Company (as defined in the Plan) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws from time to time) at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued. In such cases, the number and exercise price of the Options shall be adjusted in a manner that ensures the total value of the Options to the Grantee remains the same after the corporate action.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the change in face value of each Share following such sub-division or consolidation.

RESOLVED FURTHER THAT Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Plan and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution."

9. **To approve grant of loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013 and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following resolution(s) as a Special Resolution:**

"**RESOLVED THAT**, in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 186 of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, if any, of the Act (including any statutory modification, amendment or re-enactment thereof for the time being in force) and subject to other applicable laws and such other approvals, consents, sanctions and permissions as may be required in this behalf and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to:

- a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any body corporate; and
- c) acquire by way of subscription, purchase or otherwise the securities of any other person by any body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹. 1250 Crores (Rupees One Thousand Two Fifty Crores Only) for notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more."

By the order of the Board
ZR2 Bioenergy Limited

Shital Gurav
Company Secretary & Compliance Officer
ACS No.: 73942

Date: 3rd September, 2025
Place: Mumbai

NOTES:

- i) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business set out in Item No. 4,5,6,7,8 & 9 of the accompanying Notice to be transacted at the Annual General Meeting is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed. The items under Special Business of the AGM Notice are considered unavoidable by the Board of Directors of the Company and hence included.
- ii) The Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 08, 2020 17/2020 dated April 13, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 86th AGM of the Company is being held through VC / OAVM on Monday, 29th September, 2025 at 12.00 p.m. (IST). The deemed venue for the 86th AGM shall be the registered office of the Company.
- iii) **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 THROUGH VC/OAVM, PURSUANT TO THE MCA CIRCULARS PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, 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.**
- iv) 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 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 AGM. For this purpose, the Company has entered into an agreement with MUFG Intime Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a members using remote e-voting system before AGM as well as during the AGM will be provided by MUFG Intime Private Limited.
- v) The Board of Directors have appointed **M/s Ritika Agarwal & Associates**, Practicing Company Secretary, (Membership No.: 8949) Mumbai as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.
- vi) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
- vii) Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) intends to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 86th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) to the Scrutinizer by e-mail at raacs2017@gmail.com with a copy marked to investors@r2group.com. They can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- viii) Dividend, as recommended by the Board, if approved by the Members at AGM, shall be paid on or before 29th October , 2025, subject to deduction of tax at source ('TDS') to those:
 - a. Members whose name appears in the Register of Members of the Company after giving effect to valid share transfers / transmission / transposition in physical form lodged with the Company or its Registrar and Share Transfer Agents (RTA) on or before 9th September, 2025; and
 - b. Beneficial Owners whose name appears in the list of Beneficial Owners Position list as on the closing hours of 9th September, 2025, furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose.
- ix) In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April, 2020, dividend declared and paid by any Company is taxable in the hands of Shareholders. Your Company shall, therefore, be required to deduct TDS at the time of payment of dividend in accordance with the provisions of the Income Tax Act, 1961 read with the Finance Act, 2020 and at the applicable rates of taxes. The TDS rate may vary depending upon the residential status of the shareholder and the documents submitted to your Company. TDS rates that are applicable to Members depend upon their residential status and classification as per the provisions of the Act. The Company will therefore deduct tax at source at the time of payment of dividend, at rates based on the category of members and subject to fulfilment of certain conditions. Your Company will be sending communication to the Shareholders informing them to submit the necessary documents to enable your Company to calculate

the amount of tax required to be deducted from the proposed dividend, for the financial year ended 31st March, 2025, in respect of each eligible shareholders.

- x) SEBI had mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.
- xi) In order to receive dividend/s in a timely manner, Shareholders holding shares in physical form who have not updated their mandate for receiving the Dividends directly in their Bank Accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive Dividends directly into their Bank Account electronically or any other means, by sending scanned copy of the following details / documents by e-Mail to reach the Company's e-Mail address investors@zr2group.com prior to Record Date, i.e. 9th September, 2025:
 - a. Signed Request Letter mentioning your Name, Folio Number, Complete Address and following details relating to bank account in which the Dividend is to be received - Name and Branch of Bank and Bank Account type; - Bank Account Number allotted by your bank after implementation of Core Banking Solutions; - 11 digit IFSC Code;
 - b. Self-attested scanned copy of cancelled cheque bearing the name of the Shareholder or first holder, in case shares are held jointly;
 - c. Self-attested scanned copy of the PAN Card; and
 - d. Self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Shareholder as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s. Company will not be able to accept any direct request from such Members for change/addition/deletion in such bank details.



- xii) The attendance of the Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per the applicable Circulars.
- xiii) In compliance with the MCA Circulars, the Notice of the AGM along with Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants (DPs)/ Registrar & Transfer Agent (RTA) as on 29th August, 2025 (being cut off date for Notice). For Members who have not registered their email IDs, a letter containing exact web-link of the Company's website i.e. <https://gujchemdistillers.in/> where the Annual Report of the Company is hosted, is being sent at the addresses registered in the records of Company/RTA /DPs.

The Company shall send a physical copy of the Annual Report to those Members who request for the same at investors@zr2group.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 86th AGM and the Annual Report 2024-25 have been uploaded on the website of the Company at <https://gujchemdistillers.in/> and may also be accessed from the relevant section on the websites of the Stock Exchange, i.e. BSE Limited at www.bseindia.com. The Notice of the AGM is also available on the website of MUFG Intime Private Limited at instavote.linkintime.co.in.

- ivx) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22nd September, 2025 being Cut-off Date.
- xv) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2025. Members seeking to inspect such documents can send an email to investors@zr2group.com.
- xvi) Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective from 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form to furnish the aforesaid details. This communication was also intimated to the Stock Exchanges and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link www.in.mpms.mufg.com or contact the Company's RTA 079 - 26465179 ('Registrar') at (email of RTA) ahmedabad@linkintime.co.in for assistance in this regard.
- xvii) As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at <https://gujchemdistillers.in/>

- xviii) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- xix) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder / Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.
- xx) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- xxi) **The remote e-voting period begins on Friday, 26th September, 2025 at 10.00 AM and ends on Sunday, Sunday, 28th September, 2025 at 05.00 PM. The remote e-voting module shall be disabled by MUFG Intime India Pvt. for voting thereafter.**

The process and instructions for remote e-voting and login method for Individual shareholders holding securities in demat mode/ physical mode is given as below:

Type of Shareholders	Log in Method
Individual Shareholders holding securities in demat mode with NSDL	<p>METHOD 1 - NSDL IDeAS facility</p> <p><u>Shareholders registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”. Click on “Beneficial Owner” icon under “IDeAS Login Section”. Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p><u>Shareholders not registered for IDeAS facility:</u></p> <ol style="list-style-type: none"> To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”. Enter the last 4 digits of your bank account / generate ‘OTP’ <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> </div> <div style="display: flex; justify-content: center; align-items: center;">   </div> <ol style="list-style-type: none"> Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d). <p>METHOD 2 - NSDL e-voting website</p> <ol style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com . Click on the “Login” tab available under ‘Shareholder/Member’ section. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/ OTP and a Verification Code as shown on the screen. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

Type of Shareholders	Log in Method
	<p>e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p>METHOD 3 - NSDL OTP based login</p> <p>a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</p> <p>b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.</p> <p>c) Enter the OTP received on your registered email ID/ mobile number and click on login.</p> <p>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.</p> <p>e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p>
Individual Shareholders registered with CDSL Easi/ Easiest facility	<p>METHOD 1 - CDSL Easi/ Easiest facility:</p> <p><u>Shareholders registered for Easi/ Easiest facility:</u></p> <p>a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.</p> <p>b) Enter existing username, Password & click on “Login”.</p> <p>c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p><u>Shareholders not registered for Easi/ Easiest facility:</u></p> <p>a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>b) Proceed with updating the required fields for registration.</p> <p>c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).</p> <p>METHOD 2 - CDSL e-voting page</p> <p>a) Visit URL: https://www.cdslindia.com</p> <p>b) Go to e-voting tab.</p> <p>c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.</p> <p>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</p> <p>e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p>

Type of Shareholders	Log in Method
Individual Shareholders holding securities in demat mode with Depository Participant	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.</p> <div><div>a)</div><div>Login to DP website</div></div> <div><div>b)</div><div>After Successful login, user shall navigate through “e-voting” option.</div></div> <div><div>c)</div><div>Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.</div></div> <div><div>d)</div><div>Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</div></div>
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.	<p>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:</p> <p>STEP 1: LOGIN / SIGNUP to InstaVote</p> <p>Shareholders registered for INSTAVOTE facility:</p> <div><div>a)</div><div>Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.</div></div> <div><div>b)</div><div>Enter details as under:</div><div><div><div>InstaVote USER ID</div><div><div>NSDL</div><div>CDSL</div><div>Shares held in physical form</div></div><div><div>User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).</div><div>User ID is 16 Digit Beneficiary ID.</div><div>User ID is <u>Event No + Folio no.</u>, registered with the Company</div></div></div></div><div><div>1.</div><div>User ID: Enter User ID</div></div><div><div>2.</div><div>Password: Enter existing Password</div></div><div><div>3.</div><div>Enter Image Verification (CAPTCHA) Code</div></div><div><div>4.</div><div>Click “Submit”.</div></div><p>(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)</p><p><u>Shareholders not registered for INSTAVOTE facility</u></p><div><div>a)</div><div>Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:</div></div><div><div><div>InstaVote USER ID</div><div><div>NSDL</div><div>CDSL</div><div>Shares held in physical form</div></div><div><div>User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).</div><div>User ID is 16 Digit Beneficiary ID.</div><div>User ID is <u>Event No + Folio no.</u>, registered with the Company</div></div></div></div><div><div>1.</div><div>User ID: Enter User ID</div></div><div><div>2.</div><div>PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</div></div><div><div>3.</div><div>DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)</div></div></div>

Type of Shareholders	Log in Method
	<ol style="list-style-type: none"> 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ol style="list-style-type: none"> o Shareholders holding shares in NSDL form, shall provide 'point 4' above o Shareholders holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above 5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). 6. Enter Image Verification (CAPTCHA) Code. 7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).
	<p><u>STEP 2: Steps to cast vote for Resolutions through InstaVote</u></p> <ol style="list-style-type: none"> A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". B. Select 'View' icon. E-voting page will appear. C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. <p>NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.</p> <p>Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.</p>
Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")	<p>STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration</p> <ol style="list-style-type: none"> A. Visit URL: https://instavote.linkintime.co.in B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund" C. Fill up your entity details and submit the form. D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

Type of Shareholders	Log in Method
	<p>STEP 2 – Investor Mapping</p> <p>A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.</p> <p>B. Click on “Investor Mapping” tab under the Menu Section</p> <p>C. Map the Investor with the following details:</p> <ol style="list-style-type: none"> 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID. 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP. 3) ‘Investor PAN’ - Enter your 10-digit PAN. 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. <p>NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary.</p> <p>Further, Custodians and Mutual Funds shall also upload specimen signatures.</p> <p>D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.</p> <p>STEP 3 – Steps to cast vote for Resolutions through InstaVote</p> <p>The corporate shareholder can vote by two methods, during the remote e-voting period.</p> <p>METHOD 1 - VOTES ENTRY</p> <ol style="list-style-type: none"> a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) Click on “Votes Entry” tab under the Menu section. c) Enter the “Event No.” for which you want to cast vote. d) Event No. can be viewed on the home page of InstaVote under “On-going Events”. Enter “16-digit Demat Account No.”. e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’. f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. <p>(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</p> <p>METHOD 2 - VOTES UPLOAD</p> <ol style="list-style-type: none"> a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) After successful login, you will see “Notification for e-voting”. c) Select “View” icon for “Company’s Name / Event number”. d) E-voting page will appear. e) Download sample vote file from “Download Sample Vote File” tab. f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option. g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. <p>(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</p>

Type of Shareholders	Log in Method						
Helpdesk:							
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:	Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.						
Individual Shareholders holding securities in demat mode:	Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL						
	<table> <tr> <th>Login type</th><th>Helpdesk details</th></tr> <tr> <td>Individual Shareholders holding securities in demat mode with NSDL</td><td>Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000</td></tr> <tr> <td>Individual Shareholders holding securities in demat mode with CDSL</td><td>Members facing any technical issue in login can contact CDSL helpdesk by sending request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</td></tr> </table>	Login type	Helpdesk details	Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000	Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Login type	Helpdesk details						
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000						
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at evoting@cdslindia.com or contact at toll free no. 1800 22 55 33						
Forgot Password:							
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:	<p>Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> ● Click on “Login” under ‘SHARE HOLDER’ tab. ● Click “forgot password?” ● Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). ● Click on “SUBMIT”. <p>In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> ● Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab ● Click “forgot password?” ● Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). ● Click on “SUBMIT” <p>In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.</p>						
Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:	Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.						
General Instructions – Shareholders	<ul style="list-style-type: none"> ● It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. ● For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. ● During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”. 						

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 4: Appointment of Secretarial Auditor of the Company

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Audit Committee and the Board of Directors of the Company at their Meeting held on 3rd September, 2025 have recommended the appointment of M/s. Ritika Agarwal & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

Brief Profile:

M/s. Ritika Agarwal & Associates is a well-known firm of Practicing Company Secretaries, in Mumbai.

Expertise in delivering comprehensive professional services across regulatory compliances, including Corporate Law, SEBI and FEMA Regulations, and allied areas providing strategic solutions that ensure seamless regulatory adherence and enhance operational efficiency.

The proposed fees for carrying out the Secretarial Audit for FY 2025-26, payable to M/s. Ritika Agarwal & Associates, shall be ₹ 50,000 (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the secretarial audit services, the Company would also obtain certifications as required under various regulations and avail other permissible services, as may be required, from time to time, for which, the Auditor will be remunerated separately, as may be mutually agreed by the Board of Directors (including its Committee) and the Secretarial Auditor. The remuneration for remaining tenure would be fixed by the Board of Directors or any Committees thereof of the Company, from time to time.

M/s. Ritika Agarwal & Associates has been the Secretarial Auditor of the Company from FY 2023-24 and as part of their Secretarial Audit, they have demonstrated their expertise and proficiency in handling Secretarial Audit of the Company. M/s. Ritika Agarwal & Associates has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors of the Company recommends the appointment /s. Ritika Agarwal & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years at of ₹ 50,000 as set out in item no. 4, for approval of the Members of the Company as an Ordinary Resolution. None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 4.

Item No. 5: Re-classification of the authorized share capital and consequent alteration of Memorandum of Association

The present Authorized Share Capital of the Company is "₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 9,60,00,000 (Nine Crore Sixty Lacs) equity shares of ₹ 1 (Rupees One Only) each and 15,000 (Fifteen Thousand) 11% Cumulative Redeemable Preference Shares, free of Company's tax of ₹.100 (Rupees Hundred Only) each (First Issue) and 20,000 (Twenty Thousand) 11% Cumulative Redeemable Preference Shares, free of Company's tax of ₹.100 (Rupees Hundred Only) each (Second Issue) and 50,000 (Fifty Thousand) unclassified shares of ₹.10 (Rupees Ten Only) each."

The Board, at its meeting held on 3rd September, 2025 has accorded its approval to the reclassification of existing authorized share capital of the Company from to "₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores Only) equity shares of ₹ 1 (Rupees One Only) each", subject to shareholder approval.

Pursuant to the provisions of Section 13 and 61 of the Companies Act, 2013, approval of the shareholders of the Company is being sought for such reclassification of authorized share capital and consequent alteration in the Memorandum of Association of the Company.

The Board recommends the resolution set out at Item No. 5 by way of an Ordinary Resolution.

None of the directors and key managerial persons (KMPs) of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of this Notice.

Item No. 6: Approve shifting of registered office of the Company from the state of Gujarat to the State of Maharashtra and consequent alteration to the Memorandum of Association.

The Company is looking to restructure its business operations in the State of Maharashtra at Mumbai as the proposed change would enable the Company to:

- i. provides better access to the banks, investors and aids in fund-raising activities since Mumbai, Maharashtra being the financial hub of India.
- ii. Improvement in the administrative and management efficiency and convenience.

All the above would ultimately benefit the members, clients and associates.

Pursuant to the provisions of Sections 12 and 13 of the Companies Act, 2013 and rules made thereunder, as the shifting of registered office is from one state to another, prior approval of the equity shareholders of the Company by way of Special Resolution and the approval of Regional Director (Central Government) and Registrar of Companies are required to be obtained. Further, consequent to the change of registered office of the Company, it is also proposed to alter the Clause II of the Memorandum of Association as follows:

“II. The registered office of the Company will be situated in the “State of Maharashtra.”

Accordingly, in view of the above, the approval of the equity shareholders is sought for shifting the registered office of the Company and alteration of Clause II of the Memorandum of Association of the Company.

Therefore, the directors recommend the Resolution at Item No. 6 as set out in this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested financially or otherwise in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7 & 8: Approval of ZR2 Bioenergy Employee Stock Option Plan 2025

Your Company believes that equity-based compensation Plan are effective tools to attract, retain, motivate and reward the talents working exclusively with the Company, and its group including the Subsidiary(ies) Company and Associate Company. With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company’s objectives, your Company intends to implement an employee stock option Plan namely ‘**ZR2 Bioenergy Employee Stock Option Plan 2025**’ (**“ZR2 Bioenergy- ESOP 2025” or “Plan” or “ ESOP 2025”**) seeking to cover eligible employees.

In accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 6 (1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee (“NRC” / “Compensation Committee”), has approved the introduction of an “ZR2 Bioenergy Employee Stock Option Plan 2025” (**“ZR2 Bioenergy- ESOP 2025” or “Plan” or “ ESOP 2025”**), subject to the approval of shareholders by way of a special resolution. The Special Resolution set out at Item No. 7 & 8 is to seek your approval for the said purpose.

Key Disclosures as required under SEBI SBEB Regulations:

1. The objective of the ESOP 2025:

- a) To motivate the Employees to contribute to the growth and profitability of the Company.
- b) To retain the Employees for the growth of the Organization, to provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company, to achieve sustained growth and the creation of Shareholders’ value by aligning the interests of the Employees with the long-term interests of the Company.
- c) To create a sense of ownership and participation amongst the Employees, to share the value they create for the Company in the years to come.

2. Total number of stock options to be granted:

Up to 7,13,770 (Seven Lakh Thirteen Thousand Seven Hundred and Seventy only) stock options, convertible into an equal number of fully paid-up equity shares of face value Rs. 1 each, not exceeding 20% of the issued and paid-up equity share capital of the Company as on the date of approval.

3. Identification of classes of employees entitled to participate:

The eligibility to participate and the beneficiaries in the ESOP 2025 is subject to such criteria as may be determined by the NRC, at its discretion, including, but not limited to, the grade of employees, the performance of employees, the present and potential contribution of the employee to the success of the Company, high market value/difficulty in replacing the employee, high risk of losing the employee to competition, value addition by the new entrant in the Company or in the group, including its Subsidiary Companies or Associate Companies, the performance ratings/metrics on the achievement of which the granted options would vest and which may be specified in the respective letters of grant to be issued to the grantee i.e. Eligible Employees.

“Eligible Employees” shall mean:

an employee as designated by the Company, who is exclusively working in India or outside

- a) Permanent employees (India or overseas) of the Company;
- b) Directors of the Company, whether whole-time or not, but excluding independent directors;
- c) Permanent employees and directors of subsidiary/holding companies as permitted under SEBI SBEB Regulations. Independent directors and promoters/promoter group are not eligible.

4. Requirements of vesting and period of vesting:

Vesting of options would be subject to continued employment with the Company. Options shall vest not earlier than 1 year from the date of grant.

Vesting shall be based on continued employment and/or achievement of performance parameters.

5. Maximum period within which options shall be vested:

The maximum period of Vesting shall be 3 years from the date of grant of respective Options.

Date of Vesting	Number of Options to be vested
Year 1 – on expiry of one year from the Grant Date	30% of Options granted to such Eligible Employee
Year 2 - on expiry of second year from the Grant Date	40% of Options granted to such Eligible Employee
Year 3 - on expiry of third year from the Grant Date	30% of Options granted to such Eligible Employee

Further, NRC may allow early vesting to the employee(s) in case of attaining certain milestones determined by the NRC from time to time.

6. Exercise price or pricing formula:

The exercise price shall be ₹1 per option (or) determined based on the average closing market price of the Company's equity shares on the stock exchange with highest trading volume during the 30 trading days preceding the grant date, as decided by the NRC.

7. Exercise period purchase price or pricing formula & exercise period/offer period and process of exercise/acceptance of offer:

Options vested may be exercised within a period of 5 years from the date of vesting.

The process shall be through an exercise application in prescribed form and payment of exercise price to the Company.

8. The appraisal process for determining the eligibility of employees for the scheme(s);

The NRC shall, based on the various criterion for selection of the Eligible Employees during the year (which criterion shall be decided from time to time by the NRC for assessing the contribution of the Employees) decide on the Eligible Employees who qualify under the Plan and the number of Options of the Company that may be issued to them.

Exceptional contributions to the growth of the company and its pursuit of excellence may be rewarded with a special grant of Options that will be governed by the same terms and conditions of Options granted under the Plan. In such an event, the NRC, acting with reference to a recommendation of the Chairman or Managing Director or the CFO of the CEO of the Company, may issue one or more grants of Options to Employees who have played a major role in this attainment.

Each Grant shall be evidenced by a written instrument duly executed by or on behalf of the Company

9. Maximum number of options to be granted per employee and in aggregate:

The maximum number of options that may be granted to any one eligible employee shall not exceed 1% of the issued equity share capital of the Company at the time of grant without prior specific shareholder approval.

In aggregate, the Scheme shall not exceed the overall limit of 20% of the total Paid Up Equity Capital of the Company at the time of grant.

10. Lock-in period, if any:

Shares issued pursuant to exercise of vested options shall not be subject to any lock-in, except as may be prescribed under law.

11. Method of option valuation:

The Company shall adopt the fair value method for accounting in accordance with Ind AS 102 – Share-based Payments.

12. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The Company shall follow and conform to the applicable accounting policies issued by the Institute of Chartered Accountants of India from time to time and/ or accounting policies as per the Act and/or Regulation 15 of the SEBI SBEB Regulations as applicable

13. Adjustment for corporate actions:

In the event of rights issue, bonus issue, stock split, merger, amalgamation, etc., the number and/or exercise price of options shall be adjusted in accordance with SEBI SBEB Regulations, without altering the overall value of benefits.

14. Implementation & administration:

The Scheme shall be implemented and administered directly by the Company under the supervision of the NRC. No trust route is envisaged at present.

15. Terms & Conditions for buyback, if any, of specified securities covered under these regulations:

The Company will have a right to buy back some or all the Options exercised prior to the Cause' event or Shares at the Exercise price by giving a call notice to the Employee, as may be determined by the NRC and as per the terms & conditions of the Plan.

16. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

Company may issue New Shares subject to not exceeding maximum number of shares as prescribed in point No (2) above.

Further the secondary acquisition is not applicable in the present scheme.

17. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.

This is not applicable under the present scheme.

18. Maximum percentage of secondary acquisitions (subject to limits specified under the regulations) that can be made by trust for the purposes of the scheme(s).

This is not applicable under the present scheme.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted stock options under ESOP 2025 may be deemed to be concerned or interested in the special resolutions set out in Item No. 7 & 8 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said special resolutions.

Item No. 9: Approve grant of loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. ₹. 1250 Crores (Rupees One Thousand Two Fifty Crores Only) as proposed in the Notice.

The above proposal is in the interest of the Company and none of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway, concerned or interested in the said resolution.

**By the order of the Board
ZR2 Bioenergy Limited**

**Sd/-
Shital Gurav
Company Secretary
ACS No.: 73942**

**Date: 3rd September, 2025
Place: Mumbai**

Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting

[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Sl. No.	Particulars	Details
1.	Name of the Director	Mr. Nilesh Jayant Jain
2.	Age	55 Years
3.	DIN	07588945
4.	Date of Birth	21 st April, 1970
5.	Date of first appointment on the Board	26 th July, 2024
6.	Qualifications	Mr. Nilesh Jayant Jain is Chemical Engineer from Wharton, USA.
7.	Expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Nilesh Jayant Jain is having experience of over 30 years as Business Entrepreneur with specific focus on Sustainable Development in Plastic/Waste Sector.
8.	Other Directorships*	4
9.	Number of meetings of the Board attended during the year	1
10.	Details of remuneration last drawn	NIL
11.	Listed entities from which Director resigned in the past three years.	NIL
12.	Listed Companies (other than ZR2 Bioenergy Limited) in which he/she holds Directorship and Committee Membership**	NIL
13.	Shareholding in ZR2 Bioenergy Limited	NIL
14.	Relationship between Directors inter-se	Mr. Nilesh Jayant Jain is not related to any of the directors on the Board.

*This includes private companies also.

**includes only Audit Committee & Stakeholders' Relationship Committee