

Rathi & Associates

COMPANY SECRETARIES

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August 02, 2025

To,
The Chairman
GMM PFAUDLER LIMITED
Vithal Udyognagar,
Anand – Sojitra Road,
Karamsad,
Gujarat – 388325

Dear Sir,

Sub: Scrutinizer's Report on remote e-voting and e-voting at 62nd Annual General Meeting ('AGM') of the Members of GMM Pfaudler Limited held on August 01, 2025

GMM Pfaudler Limited ('the Company') has vide resolution passed by its Board of Directors at their meeting held on May 21, 2025, appointed the undersigned as the Scrutinizer to submit the report on the voting pattern on the votes cast by shareholders through remote e-voting and e-voting at AGM on the resolutions contained in the Notice dated May 21, 2025 placed for the approval of Members of the Company., The Company had under Section 108 of the Companies Act, 2013 ('the Act') as amended from time to time, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), provided the facilities to shareholders to cast votes on the said resolutions through remote e-voting and e-voting at the AGM.

The AGM was held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue and in compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") along with Circulars issued by SEBI ("SEBI Circulars") bearing Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024.

My responsibility as a Scrutinizer is to scrutinize and ensure that the voting through remote e-voting prior to the AGM and e-voting at AGM is to make a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions, based on the reports generated from the



remote e-voting and e-voting system at the AGM as per the facility provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the agency engaged by the Company to provide remote e-voting facility prior to AGM and e-voting facility at the AGM.

As required under Section 101 of the Act and as per the above referred circulars issued by MCA and SEBI, a Notice of AGM along with Explanatory Statement under Section 102 of the Act was sent to the Members by electronic means.

Following resolutions were proposed for approval by remote e-voting and e-voting at the AGM by the Members of the Company:

1. **Resolution No. 1** as an Ordinary Resolution for adoption of:
 - a. Audited Standalone Financial Statements for the financial year ended March 31, 2025, comprising of Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow including schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon;
 - b. Audited Consolidated Financial Statements for the financial year ended March 31, 2025, comprising of Consolidated Balance Sheet as at March 31, 2025, Consolidated statement of Profit & Loss Account and Cash Flow including schedules and notes thereon together with the Reports of the Auditors thereon;
2. **Resolution No. 2** as an Ordinary Resolution for:
 - a. Confirmation of payment of interim dividend paid during the financial year ended March 31, 2025;
 - b. Declaration of final dividend for the financial year ended March 31, 2025.
3. **Resolution No. 3** as an Ordinary Resolution for appointment of Mr. Ashok Patel (DIN: 00165858), as Director of the Company, who retires by rotation and being eligible offered himself for re-appointment.
4. **Resolution No. 4** as an Ordinary Resolution for appointment of M/s. S R B C & CO. LLP, Chartered Accountants as the Statutory Auditors of the Company up to the conclusion of the 67th Annual General Meeting.
5. **Resolution No. 5** as an Ordinary Resolution for ratification of payment of remuneration to M/s. Dalwadi & Associates (Firm Registration No.000338), Cost Auditors of the Company for the financial year ending on March 31, 2026.
6. **Resolution No. 6** as an Ordinary Resolution for appointment of M/s. Rathi & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company up to the conclusion of the 67th Annual General Meeting.



7. **Resolution No. 7** as an Ordinary Resolution for approval of Related Party Transaction with the wholly owned subsidiaries of the Company.
8. **Resolution No. 8** as a Special Resolution for re-appointment of Mr. Tarak Patel as the Managing Director of the Company for a period of five years up to and including May 31, 2030.

The Company provided remote e-voting facility to the Members to cast votes on aforesaid resolutions prior to the AGM. The Company also provided e-voting facility at the AGM to those members who did not cast their votes through remote e-voting facility, to cast their votes on the aforesaid resolutions.

Remote e-voting facility was made available to Members of the Company to cast their votes from 9.00 a.m. IST on Tuesday, July 29, 2025 which ended on Thursday, July 31, 2025 at 5.00 p.m. IST. Accordingly, votes casted through remote e-voting up to 5.00 p.m. IST of July 31, 2025 and votes casted through e-voting at the AGM have been considered for my scrutiny.

After conclusion of AGM, the voting through remote e-voting prior to AGM and e-voting at the AGM were unlocked. In case of Members who cast votes through remote e-voting as well as e-voting at the AGM, the voting through remote e-voting of such Members was treated as valid. A summary of the votes cast by Members through remote e-voting prior to AGM and e-voting at the 62nd AGM with their pattern of voting is as per Annexure attached to this Report.

The results of the voting by Members through remote e-voting prior to AGM and e-voting at the AGM in respect of the above mentioned resolutions may accordingly be declared by the Chairman of the Company or such persons as may authorized by him in this behalf.

Thanking you,

Yours sincerely,

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**


JAYESH M. SHAH
PARTNER
LIMITED
M. No. FCS 5637
COP No. 2535
UDIN: F005637G000917537
P.R. No.6391/2025



**COUNTERSIGNED BY
FOR GMM PFAUDLER**

MITTAL K. MEHTA
COMPANY SECRETARY
M. No.: F7848

Resolution No. 1 as an Ordinary Resolution for adoption of:

- a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, comprising of Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow including schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon.
- b. Audited Consolidated Financial Statements for the financial year ended March 31, 2025, comprising of Consolidated Balance Sheet as at March 31, 2025, Consolidated statement of Profit & Loss Account and Cash Flow including schedules and notes thereon together with the Reports of the Auditors thereon.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	157	2,99,95,085
	Total	159	2,99,95,268
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	156	2,99,75,061
	(i) Voting with assent for the Resolution	154	2,99,75,021
	Percentage (%) of Assent*		100
	(ii) Voting with dissent for the Resolution	2	40
	Percentage (%) of Dissent*		0

*Rounded off to nearest decimal



Resolution No. 2 as an Ordinary Resolution for confirmation of declaration and payment of interim dividend paid during the financial year ended March 31, 2025 and declaration of final dividend for the financial year ended March 31, 2025.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	157	2,99,95,085
	Total	159	2,99,95,268
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	156	2,99,75,061
	(i) Voting with assent for the Resolution	154	2,99,75,021
	Percentage (%) of Assent*		100
	(ii) Voting with dissent for the Resolution	2	40
	Percentage (%) of Dissent*		0

*Rounded off to nearest decimal

Resolution No. 3 as an Ordinary Resolution for appointment of Mr. Ashok Patel (DIN: 00165858), as Director of the Company, who retires by rotation and being eligible offered himself for re-appointment.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	157	2,99,95,085
	Total	159	2,99,95,268
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	156	2,99,75,061
	(i) Voting with assent for the Resolution	144	2,95,26,615
	Percentage (%) of Assent*		98.50
	(ii) Voting with dissent for the Resolution	12	4,48,446
	Percentage (%) of Dissent*		1.50

*Rounded off to nearest decimal



Resolution No. 4 as an Ordinary Resolution for appointment of M/s. S R B C & CO. LLP, Chartered Accountants as the Statutory Auditors of the Company up to the conclusion of the 67th Annual General Meeting.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	157	2,99,95,085
	Total	159	2,99,95,268
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	156	2,99,75,061
	(i) Voting with assent for the Resolution	153	2,99,72,289
	Percentage (%) of Assent*		99.99
	(ii) Voting with dissent for the Resolution	3	2,772
	Percentage (%) of Dissent*		0.01

*Rounded off to nearest decimal

Resolution No. 5 as an Ordinary Resolution for ratification of payment of remuneration to M/s. Dalwadi & Associates (Firm Registration No.000338), Cost Auditors of the Company for the financial year ending on March 31, 2026.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	157	2,99,95,085
	Total	159	2,99,95,268
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	156	2,99,75,061
	(i) Voting with assent for the Resolution	154	2,99,75,021
	Percentage (%) of Assent*		100
	(ii) Voting with dissent for the Resolution	2	40
	Percentage (%) of Dissent*		0

*Rounded off to nearest decimal



Resolution No. 6 as an Ordinary Resolution for appointment of M/s. Rathi & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company up to the conclusion of the 67th Annual General Meeting.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	157	2,99,95,085
	Total	159	2,99,95,268
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	156	2,99,75,061
	(i) Voting with assent for the Resolution	154	2,99,75,021
	Percentage (%) of Assent*		100
	(ii) Voting with dissent for the Resolution	2	40
	Percentage (%) of Dissent*		0

*Rounded off to nearest decimal

Resolution No. 7 as an Ordinary Resolution for approval of Related Party Transaction with the wholly owned subsidiaries of the Company.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	144	1,86,74,802
	Total	146	1,86,74,985
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	143#	1,86,54,778
	(i) Voting with assent for the Resolution	80	1,47,75,591
	Percentage (%) of Assent*		79.21
	(ii) Voting with dissent for the Resolution	63	38,79,187
	Percentage (%) of Dissent*		20.79

*Rounded off to nearest decimal

#It includes vote casted by 3 Members who have voted for part of the Shares in favour and other part of the Shares against the Resolution



Resolution No. 8 as a Special Resolution for re-appointment of Mr. Tarak Patel as the Managing Director of the Company for a period of five years up to and including May 31, 2030.

Sr. No.	Particulars	No. of members who voted	No. of Shares voted for
a.	Votes cast through e-voting at AGM	2	183
b.	Votes cast through remote e-voting	144	1,86,74,802
	Total	146	1,86,74,985
c.	Less: Invalid voting	3	20,207
d.	Net Valid Voting	143	1,86,54,778
(i)	Voting with assent for the Resolution	127	1,81,79,863
	Percentage (%) of Assent*		97.45
(ii)	Voting with dissent for the Resolution	16	4,74,915
	Percentage (%) of Dissent*		2.55

*Rounded off to nearest decimal

