

## HGS (INDIA) LIMITED

(A 100% EXPORT ORIENTED UNIT)

1st & 2nd Floor, Portion 2

A-259, Defence Colony

New Delhi-110024 India

Phone: +91 (011) 46066604

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E-mail: [sales@hgsindia.com](mailto:sales@hgsindia.com)

[www.hgsindia.com](http://www.hgsindia.com)

### SHORTER NOTICE FOR EXTRA-ORDINARY GENERAL MEETING

**NOTICE is HEREBY GIVEN** that the **EXTRA-ORDINARY GENERAL MEETING** of members of **HGS (INDIA) LIMITED** will be held on **11<sup>th</sup> March, 2026 at 11:00 AM** at **Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi-110024**, to transact the following business: -

#### **SPECIAL BUSINESS:**

**1. REGULARISATION OF MR. DILEEP RAO (DIN: 00056560) 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 the recommendation of the Board of Directors (the **“Board”**) and pursuant to the provisions of Sections 2(34), 149, 150 and 152, 161 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), and pursuant to the provisions of the Articles of Association of the Company, **Mr. Dileep Rao (DIN: 00056560)**, who was appointed as an Additional Independent Director of the Company by the Board of Directors in their meeting held on October 29th, 2025 and who possesses relevant expertise and experience and has signified his consent to act as Independent Director of the Company, and has submitted the relevant declarations as provided in Section 149(6) under the Companies Act, be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of 5 (five) consecutive years commencing from October 29, 2025, and shall not be liable to retire by rotation. Mr. Dileep Rao (DIN: 00056560) shall be entitled to receive sitting fees for attending meetings of the Board or any other Committees thereof, as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT**, the Board takes on record that Mr. Dileep Rao (DIN: 00056560) is registered under the Independent Director’s Data Bank maintained by the Indian Institute of Corporate Affairs.

**RESOLVED FURTHER THAT**, the terms of appointment of independent director pursuant to the provisions of the Companies Act, a draft of such terms of appointment was circulated to the Board, be and are hereby approved and recorded.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be

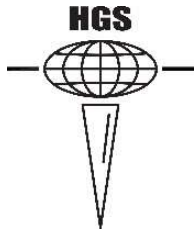


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and is hereby accorded for appointment of **MR. DILEEP RAO (DIN: 00056560)**, as Independent Director of the Company notwithstanding that he has attained the age of 75 years, on the same terms and conditions as already approved by the Members

**RESOLVED FURTHER THAT** Mr. Anil Dass, Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and to file such forms/e-forms with the appropriate authorities as may be necessary, desirable or expedient for giving effect to this resolution.”

## 2. **REGULARISATION OF MR. RAVINDER SINGH SODHI (DIN: 00355828) 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 the recommendation of the Board of Directors (the “**Board**”) and pursuant to the provisions of Sections 2(34), 149, 150 and 152, 161 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), and pursuant to the provisions of the Articles of Association of the Company, **Mr. Ravinder Singh Sodhi (DIN: 00355828)**, who was appointed as an Additional Independent Director of the Company by the Board of Directors in their meeting held on October 29th, 2025 and who possesses relevant expertise and experience and has signified his consent to act as Independent Director of the Company, and has submitted the relevant declarations as provided in Section 149(6) under the Companies Act, be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of 5 (five) consecutive years commencing from October 29, 2025, and shall not be liable to retire by rotation. Mr. Ravinder Singh Sodhi (DIN: 00355828) shall be entitled to receive sitting fees for attending meetings of the Board or any other Committees thereof, as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT**, the Board takes on record that Mr. Ravinder Singh Sodhi (DIN: 00355828) is registered under the Independent Director’s Data Bank maintained by the Indian Institute of Corporate Affairs.

**RESOLVED FURTHER THAT**, the terms of appointment of independent director pursuant to the provisions of the Companies Act, a draft of such terms of appointment was circulated to the Board, be and are hereby approved and recorded.

**RESOLVED FURTHER THAT**, pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory

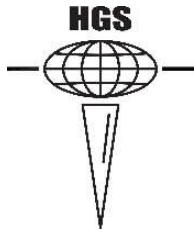


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modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for appointment of **MR. RAVINDER SINGH SODHI (DIN: 00355828)**, as Independent Director of the Company notwithstanding that he has attained the age of 75 years, on the same terms and conditions as already approved by the Members

**RESOLVED FURTHER THAT** Mr. Anil Dass, Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and to file such forms/e-forms with the appropriate authorities as may be necessary, desirable or expedient for giving effect to this resolution.”

### 3. **REGULARISATION OF MR. RAVI INDRA SINGH VERDI (DIN: 00600159) 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 the recommendation of the Board of Directors (the “Board”) and pursuant to the provisions of Sections 2(34), 149, 150 and 152, 161 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), and pursuant to the provisions of the Articles of Association of the Company, **Mr. Ravi Indra Singh Verdi (DIN: 00600159)**, who was appointed as an Additional Independent Director of the Company by the Board of Directors in their meeting held on October 29th, 2025 and who possesses relevant expertise and experience and has signified his consent to act as Independent Director of the Company, and has submitted the relevant declarations as provided in Section 149(6) under the Companies Act, be and is hereby appointed as an Independent Director on the Board, who shall hold office for a term of 5 (five) consecutive years commencing from October 29, 2025, and shall not be liable to retire by rotation. Mr. Ravi Indra Singh Verdi (DIN: 00600159) shall be entitled to receive sitting fees for attending meetings of the Board or any other Committees thereof, as may be determined by the Board from time to time.

**RESOLVED FURTHER THAT**, the Board takes on record that Mr. Ravi Indra Singh Verdi (DIN: 00600159) is registered under the Independent Director’s Data Bank maintained by the Indian Institute of Corporate Affairs.

**RESOLVED FURTHER THAT**, pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for appointment of **MR. RAVI INDRA SINGH VERDI (DIN: 00600159)**, as

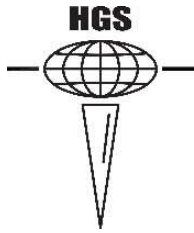


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Independent Director of the Company notwithstanding that he has attained the age of 75 years, on the same terms and conditions as already approved by the Members.

**RESOLVED FURTHER THAT**, the terms of appointment of independent director pursuant to the provisions of the Companies Act, a draft of such terms of appointment was circulated to the Board, be and are hereby approved and recorded.

**RESOLVED FURTHER THAT** Mr. Anil Dass, Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and to file such forms/e-forms with the appropriate authorities as may be necessary, desirable or expedient for giving effect to this resolution.”

#### **4. ISSUE OF BONUS SHARES TO THE MEMBERS 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** in accordance with the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the enabling provisions of Articles of Association of the Company and subject to such approvals, consent, permissions, conditions and sanctions as may be necessary from appropriate Authorities and subject to such terms and modifications, if any, as may be specified while according to such approvals and subject to such permissions, sanctions and approvals as may be required in this regard; and the consent of the Members be and is hereby accorded to the Board of Directors for capitalization of such sums standing to the credit of the Capital Redemption Reserve (CRR), Securities Premium account and / or general reserves and surplus and/ or free reserves of the Company as determined by the Board as may be necessary for the purpose of issuing bonus equity shares of Rs. 10/- (Rupees Ten) each, in the ratio of 1:5 i.e. 1 (One)] new equity shares for every 5 (Five) existing equity shares held by the eligible shareholders of the Company whose names appear in the Register of Members on the ‘Record Date’ as determined by the Board of Directors. The bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date i.e. 13<sup>th</sup> March, 2026.

**RESOLVED FURTHER THAT** the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

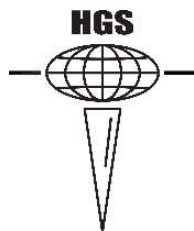


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**RESOLVED FURTHER THAT** the bonus shares shall be allotted in whole number and in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Shares, the cash shall be issued for such fraction of equity shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Anil Dass, Managing Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper, expedient or desirable and to settle any question, difficulty or doubt whatsoever that may arise with regard to issue, allotment of shares as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

### 5. APPROVE APPOINTMENT OF MR. SHASHI SINGH WHO HAVE ATTAINED THE AGE OF 75 YEARS

Pursuant to the provisions of Section 161(4) of the Companies Act, 2013, read with Articles of Association of the Company, MR. SHASHI SINGH (DIN: 00040040) was appointed as Non- Executive Director of the Company in the Board Meeting held on 29.10.2025, in order to fill the casual vacancy caused by the death of LATE MR. BRIJENDRA SINGH. His term is limited to the next Annual General Meeting up to which LATE MR. BRIJENDRA SINGH would have held office if his directorship had not been vacated due to his sad untimely demise. Since, **MR. SHASHI SINGH (DIN: 00040040)**, is over 75 years of age, a SPECIAL RESOLUTION needs to be passed.

“**RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, consent of the Members be and is hereby accorded for appointment of **MR. SHASHI SINGH (DIN: 00040040)** as Non-Executive Director of the Company notwithstanding that he has attained the age of 75 years, on the same terms and conditions as already approved by the Members.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

### 6. APPROVE RE-DESIGNATION OF MR. SAMIR GUGNANI FROM NON-EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY

To approve the re-designation of **Mr. Samir Gugnani (DIN: 03518423)** from the position of Non-Executive Director to Whole-Time Director of the Company, by passing the following Resolution as a SPECIAL RESOLUTION.



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**“RESOLVED THAT** pursuant to Sections 2(94), 152, 196, 197, 198, 203 and other applicable provisions of if any, of the Companies Act, 2013 (“the Act”) and rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being) read with Schedule V of the Companies Act, 2013 and Articles of Association of the Company, consent of shareholders in the General Meeting of the Company, be and is hereby accorded to redesignate **Mr. Samir Gugnani (DIN: 03518423)** from Non-Executive Director to **Whole-Time Director** of the Company, whose period of office shall be liable to retire by rotation, for a period of 3 (three) Years w.e.f **January 01<sup>st</sup>, 2026** . The payment of salary and perquisites (hereinafter referred to as “remuneration”) shall be as per the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and **Mr. Samir Gugnani (DIN: 03518423)**

The details of remuneration payable to **Mr. Samir Gugnani (DIN: 03518423)**, and the terms and conditions of the appointment are given below:

**I. Period:**

For a period of 3 years from **January 01<sup>st</sup>, 2026**

**II. Remuneration:**

**Basic Salary:** He is entitled to receive Basic Salary of Rs. 90,000/- per month and the Board shall be entrusted to revise either by enhancement or reduction in the said remuneration from time to time as the Board may deem fit in line with the provisions of Schedule V of the Act.

The Whole Time Director shall be entitled to all the allowances listed herein below in addition to the salary mentioned above;

- a. Medical Allowance:** Reimbursement of medical expenses incurred, including the premiums paid on health insurance policies—whether in India or abroad—for self and family shall be allowed. This includes expenses for hospitalization, surgical charges, nursing charges, and domiciliary treatment, subject to a maximum limit of Rs. 11,500/- per month.
- b. Bonus/Ex-gratia & Gratuity:** As per Company Rules, as applicable.
- c. House Rent Allowance:** shall be provided, subject to a maximum of ₹45,000 per month.
- d. Performance Allowance:** shall be provided, subject to a maximum of ₹40,000 per month.

All the allowances as mentioned above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

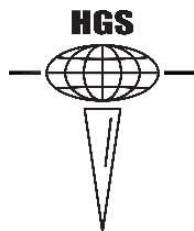


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**RESOLVED FURTHER THAT** notwithstanding anything contained herein above, if in any financial year during his appointment, the Company has no profits or its profits are inadequate, only the Basic Salary shall continue to be paid to **Mr. Samir Gugnani (DIN: 03518423)**, in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution, including filing of necessary statutory forms, as per the provisions of the Companies Act, 2013, and to do all such act, deeds and things in this regard.”

### 7. TO APPROVE EMPLOYEE STOCK OPTION PLAN (ESOP) OF THE COMPANY

To approve the HGS Employee Stock Option Plan – 2026’ (**HGS ESOP 2026**) of the Company, by passing the following Resolution 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 Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of Memorandum and Articles of Association of the Company and any other applicable laws for the time being in force and subject to such permissions and approvals as may be required and subject to such conditions and modifications as may be imposed by any of the authorities while granting such permissions and approvals and agreed to by the Board of Directors of the Company (hereinafter referred to as (“the Board”) and/or Nomination and Remuneration Committee (hereinafter referred to as (“the Committee), consent of the Members of the Company be and is hereby accorded to introduce and implement the ‘ **HGS Employee Stock Option Plan – 2026’ (HGS ESOP 2026)** the salient features of which are detailed in the Explanatory Statement annexed to this Notice and to create, grant, offer, issue and allot at any time, in one or more tranches, a maximum of **30,000 equity shares** Employee Stock Options (“ESOPs” or “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 persons who are permanent employees of the Company (present or future), whether working in India or outside India, and/ or to the directors of the Company, whether whole-time or not but excluding independent director(s) of the Company and to such other persons as may be decided by the Board (hereinafter referred to as "Eligible Employees") but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through any-body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, exercisable into **30,000 (Thirty Thousand)** Equity Shares of face value INR 10/- each (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), on such terms and conditions as may be fixed or determined by the Board of

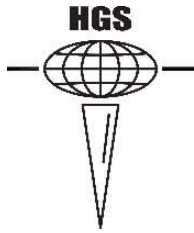


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Directors/Committee in accordance with the provisions of **HGS ESOP 2026** and in due compliance with applicable laws and regulations in force.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board/ Committee is authorised to formulate, evolve, decide upon and implement the **HGS ESOP 2026**, determine the detailed terms and conditions of the aforementioned **HGS ESOP 2026** including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the **HGS ESOP 2026** and as the Board/Committee in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted upon exercise of the options shall rank pari passu in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** subject to the approval of the shareholders of the Company, the Board/ Committee be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the **HGS ESOP 2026** as it may deem fit, from time to time or to suspend, withdraw or revive the **HGS ESOP 2026** from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** a document HGS EMPLOYEES STOCK OPTION PLAN 2026 titled as "**HGS ESOP 2026**" as tabled at the meeting and initialed by the chairperson for the purpose of identification, be and is hereby approved and the same shall come into effect from the date of passing of shareholders resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to formulation and implementation of the **HGS ESOP 2026** at any stage without requiring the Board to secure any further consent or approval of the Shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

### **8. APPROVAL FOR ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION ("AOA") OF THE COMPANY PURSUANT TO THE COMPANIES ACT, 2013**

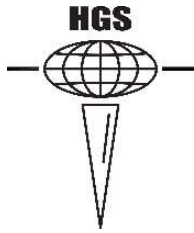


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To adopt a new set of Articles of Association ("AOA") of the Company pursuant to the Companies Act, 2013, by passing the following Resolution as a SPECIAL RESOLUTION.

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the consent of Registrar of Companies, NCT of Delhi & Haryana, the consent of the members be and is hereby accorded to approve and adopt the amended Articles of Association, in substitution for and to the exclusion of the existing Articles of Association of the Company and in alignment with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to sign and file such forms and documents to the Registrar of Companies, NCT of Delhi & Haryana for adoption of new set of AOA and further authorized to do all such acts, deeds and things as may be necessary in this regard.”

### **9. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (“MOA”) OF THE COMPANY PURSUANT TO THE COMPANIES ACT, 2013**

To adopt a new set of Memorandum of Association ("MOA") of the Company pursuant to the Companies Act, 2013, by passing the following Resolution as a SPECIAL RESOLUTION.

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to adopt a new set of Memorandum of Association (MOA) of the Company, in substitution for and to the exclusion of the existing Memorandum of Association of the Company and the words at the beginning of the Memorandum of Association and before Clause I “(THE COMPANIES ACT, 1956)” be and are hereby substituted by the words “THE COMPANIES ACT, 2013”.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (including any re-enactment(s) and modification(s) made there under, if any, for the time being in force), Memorandum of Association of the Company be and is hereby amended as under: -

- i. Heading of the Part A of Clause III of Memorandum of Association i.e. “MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON INCORPORATION:” substituted with the Heading “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

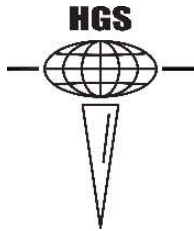


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## HGS (INDIA) LIMITED

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- ii. Heading of Part B of Clause III of Memorandum of Association i.e. "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE(A) ABOVE:" substituted with the Heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:
- iii. All the sub- clauses from 1 to 115 of Part C of Clause III of Memorandum of Association shall be merged into Part B of Clause III of the Memorandum of Association and Heading of Part C of Clause III of Memorandum of Association i.e. "OTHER OBJECTS" be and is hereby deleted.
- iv. Clause IV of Memorandum of Association of the Company be and is hereby amended and substituted with the following Clause:  
  
"IV The liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them."
- v. Reference of the provisions of the Companies Act, 1956, wherever occurs in the Memorandum of Association, shall be substituted with the corresponding provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to sign and file such forms and documents to the Registrar of Companies, NCT of Delhi & Haryana for adoption of new set of MOA and further authorized to do all such acts, deeds and things as may be necessary in this regard."

### 10. TO APPROVE THE LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To approve the limits under Section 180(1)(a) of the Companies Act, 2013, by passing the following Resolution as a SPECIAL RESOLUTION.

**"RESOLVED THAT** pursuant to the provisions of Sections 179(3), 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing

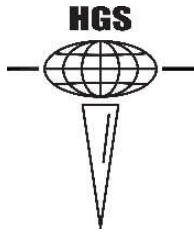


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the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings”.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid.”

### 11. TO APPROVE THE LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

To approve the limits under Section 180(1)(c) of the Companies Act, 2013, by passing the following Resolution as a SPECIAL RESOLUTION.

“**RESOLVED THAT** pursuant to Section 179(3), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and the Article of Association of the Company; the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 200.00 Crores (Rupees Two Hundred Crore only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.”

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the

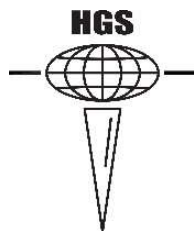


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above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

### 12. TO APPROVE THE LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

To approve the limits under Section 186 of the Companies Act, 2013, by passing the following Resolution as a SPECIAL RESOLUTION.

“**RESOLVED THAT** pursuant to Section 179, 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make loans or investments, in one or more tranches by subscription, purchase or otherwise in subsidiary(ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated ), in any kind of securities, or by providing of guarantees and security in connection with a loan made by any other person to any subsidiary (ies)/ anybody/bodies Corporate(s) in India or abroad (existing or which may be promoted /incorporated ), in excess of the limits prescribed under Section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 200.00 Crores (Rupees Two Hundred Crore only).

**RESOLVED FURTHER THAT** Board be and is hereby authorized to negotiate and finalize the terms and conditions of said investments, loan, guarantee and provision of security on the behalf of the Company as it may deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto and to sign and to execute all deeds, applications, documents and investments, loan, guarantee and provision of security and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

### 13. ISSUE AND ALLOTMENT OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER)

To approve issue and allotment of equity shares to the public, by passing the following Resolution as a SPECIAL RESOLUTION.

“**RESOLVED THAT** pursuant to Section 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the Securities and Exchange Board of India (SEBI) and all other concerned authorities and departments, if and to the extent necessary and such other

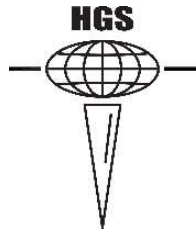


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approvals, permissions and sanctions as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly Authorized Committee thereof for the time being exercising the powers conferred by the Board) at its sole discretion, the consent of the Members of the Company be and is hereby accorded for an initial public offering of up to 31,70,000 (Thirty-One Lakhs and Seventy Thousand) Equity Shares of face value of Rs. 10/- each, and the Board to create, issue, offer, transfer and allot up to 25,60,000 (Twenty-Five Lakhs and Sixty Thousand) Equity Shares of face value of Rs. 10/- each by way of a fresh issue (the "Fresh Issue") together with an offer for sale up to of 6,10,000 (Six Lakhs and Ten Thousand) Equity Shares of face value of Rs. 10/- each. Such offer for sale being referred as the "Offer for Sale", together with the Fresh Issue, is referred to as "the Offer" to list the Equity Shares on the recognized Stock Exchange(s) (including SME platform). The Offer for Sale includes offer for sale of up to 6,10,000 (Six Lakhs and Ten Thousand) Equity Shares by Selling Shareholders on such terms and conditions, in such manner and during such period to the public and to such person or persons, who may or may not be the Shareholders/ Members of the Company, to the general public at large and to other categories of investors viz. QIBs (FIIs, FIs, and other eligible entities as per SEBI Regulations), HNIs, Individual Investors, Non-resident Indians, Bodies Corporate or other entities as per the Regulations and to such other persons in one or more combinations thereof, from time to time in one or more tranches such number of Equity Shares having Face value of Rs.10.00 each at a price to be determined by the Book Building method at such premium, as the Board of Directors may deem fit and proper, to enlist the Equity Shares of the Company on the recognized Stock Exchange(s) (including SME platform), as the Board may at its sole discretion decide and approve in consultation with Lead Manager (LM) on such terms and conditions including the number of shares to be issued, at par or at premium as may be finalized and approved by the Board in its absolute discretion in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time and any other applicable statute."

**"RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for such premium per share as may be fixed and determined by the Company. The Equity Shares allotted/ transferred through the Offer be listed on one or more recognized stock exchanges in India.

**"RESOLVED FURTHER THAT** in terms of the Companies Act, 2013 and all other applicable provisions of the Act, the SEBI (ICDR) Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorized at its option to retain an over-subscription to the extent of 10% of the offer for the purpose of rounding off.



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**“RESOLVED FURTHER THAT** for the purpose of giving effect to any transfer of Equity Shares, the Board or any Committee thereof be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the securities are to be allotted, offer price, including discounts(s) if any permitted under applicable law, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper, desirable and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretions, deem fit and proper in the best interest of the Company.”

**“RESOLVED FURTHER THAT** the new Equity shares so issued shall upon allotment shall continue to be subject to the Memorandum of Association and Articles of Associations of the Company and shall have the same rights of voting as the Equity shares that are not being offered for sale in the Offer and be treated for all other purposes pari-passu with the existing Equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any declared, including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters of whatsoever nature that may be incidental thereto, including but not limited to appointment of Lead Manager(s), Legal Advisor, Syndicate Member(s), Underwriter(s), Market Maker(s), Depositor(ies), Registrar and Transfer Agent (RTA) and other agencies as may be involved in or concerned in such Public Issue and to remunerate all such agencies by way of commission, brokerage, fees or otherwise, by way of entering into agreement or otherwise and to settle any question, doubt or difficulty that may arise in regard to the issue, offer and allotment of the said shares.

**By order of the Board  
FOR HGS(INDIA) LIMITED**

**ANIL DASS  
Managing Director  
DIN: 00043366  
Date: 12.02.2026  
Place: New Delhi**

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO

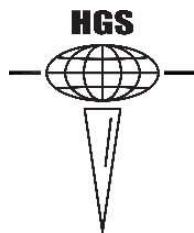


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### **ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

2. The instrument appointing the proxy, duly completed, stamped and signed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. The proxy form for the EGM is enclosed herewith.
3. Members / Proxies should bring the Attendance Slip Duly filled in for attending the meeting.
4. In case of joint holders attending the meeting, the member whose name appears as First Holder in Register of Members of the Company will be entitled to vote.
5. Corporate members intending 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 through email at [sgupta@hgsindia.com](mailto:sgupta@hgsindia.com). The Resolution must be received by the Company latest by close of the working hours of 09<sup>th</sup> March, 2026.
6. The record date for Bonus is 13<sup>th</sup> March, 2026.
7. Explanatory statement to be attached pursuant to Section 102(1) of the Companies Act, 2013, is attached herewith.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours from the date hereof upto the date of the Meeting. With reference to SS-2 for the convenience of recipients of notice, Route Map to the venue of Extra Ordinary General Meeting of the Company is also attached.

**By order of the Board  
FOR HGS(INDIA) LIMITED**

**ANIL DASS**  
**Managing Director**  
**DIN: 00043366**  
**Date: 12.02.2026**  
**Place: New Delhi**

**Statement pursuant to Section 102 (1) of Companies Act, 2013**

**Item No.: 1**



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The Board of Directors at its meeting held on October 29, 2025, appointed Mr. Dileep Rao (DIN: 00056560) as an Additional Director of the Company, in the category of Independent Director, not liable to retire by rotation, under Section 161 of the Companies Act, 2013 (“Act”), who shall hold the office of Director up to the date of the ensuing General Meeting.

The Board of Directors recommended to the members of the Company, the appointment of Mr. Dileep Rao as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (5) consecutive years from the date of this General Meeting. In pursuance of Section 149 read with Schedule IV to the Act, the appointment of an independent director requires approval of the members.

The Company has received from Mr. Dileep Rao, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-Section 2 of Section 164 of the Companies Act, 2013 and declaration that he meets the criteria of independence as specified under Section 149 of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the name of Mr. Dileep Rao has been included in the data bank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Dileep Rao fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of the management. He is not debarred from holding the office of Director by virtue of any MCA order or any other such competent authority.

The Details of Mr. Dileep Rao are: -

| Sr. No. | Particulars                    | Disclosures   |
|---------|--------------------------------|---|
| 1.      | Age                            | 81 years  |
| 2.      | Qualification                  | He holds a Master’s degree in History from Oxford and Delhi University.   |
| 3.      | Background details             | He retired from ITC Ltd. in 1999 after a distinguished career spanning thirty years. He is currently at the position of President at Indialink which is a public affairs and media advisory enterprise. |
| 4.      | Past remuneration              | NA  |
| 5.      | Remuneration sought to be paid | Only Sitting Fee of Rs 20,000/- for every attended Board Meeting, and sitting fee as  |



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|    |  |  |
|----|--|--|
|    |  | decided by Board for every attended Committee Meetings.  |
| 6. | Job profile and his suitability  | His expertise includes: <ul style="list-style-type: none"><li>• Corporate Relations &amp; Communication.</li><li>• Strategic &amp; operational leadership</li><li>• Experience with ITC under Corporate Relations Division of over 30 years.</li></ul> |
| 7. | Details of shareholding in the Company   | NA.  |
| 8. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: | NA   |
| 9. | Details of Directorship in other Companies   | Nil  |

Considering his experience, his presence on the Board will be of immense value to the Company. A copy of the draft letter of appointment of Mr. Dileep Rao as an Independent Director setting out the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office / corporate office of the Company during business hours.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment or continuation of a Non-Executive Director who has attained the age of 75 years requires the approval of Members by way of a Special Resolution, along with a justification for such appointment in the explanatory statement.

The Board considers that the appointment of Mr. Dileep Rao, notwithstanding that he has attained the age of 75 years, would be in the best interest of the Company, given his integrity, expertise, and significant contribution expected towards the Company's strategic growth and governance framework.

Accordingly, the Board recommends the resolution set out in the Notice for approval of the Members as a Special Resolution.

### Item No.: 2



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The Board of Directors at its meeting held on October 29, 2025, appointed Mr. Ravinder Singh Sodhi (DIN: 00355828) as an Additional Director of the Company, in the category of Independent Director, not liable to retire by rotation, under Section 161 of the Companies Act, 2013 ("Act"), who shall hold the office of Director up to the date of the ensuing General Meeting.

The Board of Directors recommended to the members of the Company, the appointment of Mr. Ravinder Singh Sodhi as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (5) consecutive years from the date of this General Meeting. In pursuance of Section 149 read with Schedule IV to the Act, the appointment of an independent director requires approval of the members.

The Company has received from Mr. Ravinder Singh Sodhi, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-Section 2 of Section 164 of the Companies Act, 2013 and declaration that he meets the criteria of independence as specified under Section 149 of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the name of Mr. Ravinder Singh Sodhi has been included in the data bank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Ravinder Singh Sodhi fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of the management. He is not debarred from holding the office of Director by virtue of any MCA order or any other such competent authority.

The Details of Mr. Ravinder Singh Sodhi are: -

| Sr. No. | Particulars        | Disclosures  |
|---------|--------------------|--|
| 1.      | Age                | 82 years   |
| 2.      | Qualification      | His early education from the Lawrence School, Yadavindra Public School, and Saint Mary's School. He is an alumnus of the National Defence Academy and the Indian Military Academy, following which he served in the Indian Army (Cavalry) for 32 years, commanding the prestigious 61 Cavalry (Horsed Regiment). |
| 3.      | Background details | He served in the Indian Army (Cavalry) for 32 years, commanding the prestigious 61 Cavalry (Horsed Regiment). After his distinguished  |

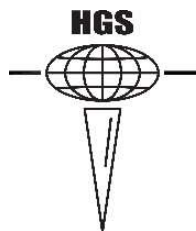


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|    |  |  |
|----|--|--|
|    |  | military career, he transitioned to the corporate sector, where he served as the Managing Director of the Northern India Real Estate Division of The Great Eastern Shipping Co. Ltd. (Gesco) and later with Alpha G Corp |
| 4. | Past remuneration  | NA   |
| 5. | Remuneration sought to be paid   | Only Sitting Fee of Rs 20,000/- for every attended Board Meeting, and sitting fee as decided by Board for every attended Committee Meetings.   |
| 6. | Job profile and his suitability  | With over 23 years of experience in the real estate industry, as an ex-army, Mr. Sodhi brings a wealth of leadership, strategic, and operational expertise. He is presently retired.                                     |
| 7. | Details of shareholding in the Company   | NA.  |
| 8. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: | His wife Mrs. Nafisa Sodhi holds 46800 shares i.e. approximately 0.66% of the shares in HGS(INDIA) LIMITED.  |
| 9. | Details of Directorship in other Companies   | Nil  |

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment or continuation of a Non-Executive Director who has attained the age of 75 years requires the approval of Members by way of a Special Resolution, along with a justification for such appointment in the explanatory statement.

The Board considers that the appointment of Mr. Ravinder Singh Sodhi, notwithstanding that he has attained the age of 75 years, would be in the best interest of the Company, given his integrity, expertise, and significant contribution expected towards the Company's strategic growth and governance framework. Accordingly, the Board recommends the resolution set out in the Notice for approval of the Members as a Special Resolution.

### **Item No.: 3**



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The Board of Directors at its meeting held on October 29, 2025, appointed Mr. Ravi Indra Singh Verdi (DIN: 00600159) as an Additional Director of the Company, in the category of Independent Director, not liable to retire by rotation, under Section 161 of the Companies Act, 2013 ("Act"), who shall hold the office of Director up to the date of the ensuing General Meeting.

The Board of Directors recommended to the members of the Company, the appointment of Mr. Ravi Indra Singh Verdi as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five (5) consecutive years from the date of this General Meeting. In pursuance of Section 149 read with Schedule IV to the Act, the appointment of an independent director requires approval of the members.

The Company has received from Mr. Ravi Indra Singh Verdi, a consent in writing to act as Director in form DIR -2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-Section 2 of Section 164 of the Companies Act, 2013 and declaration that he meets the criteria of independence as specified under Section 149 of the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the name of Mr. Ravi Indra Singh Verdi has been included in the data bank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Ravi Indra Singh Verdi fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of the management. He is not debarred from holding the office of Director by virtue of any MCA order or any other such competent authority.

The Details of Mr. Ravi Indra Singh Verdi are: -

| Sr. No. | Particulars        | Disclosures   |
|---------|--------------------|---|
| 1.      | Age                | 82 years  |
| 2.      | Qualification      | He is an alumnus of the Indian Military Academy, Dehra Dun, and the National Defence Academy, Khadakvasla, served in the Indian Army before retiring in 1984  |
| 3.      | Background details | He is an alumnus of the Indian Military Academy, Dehra Dun, and the National Defence Academy, Khadakvasla, served in the Indian Army before retiring in 1984. Since then, he has built a distinguished consulting career representing global companies such as ROLBA Switzerland, Grain Pro Israel, Swiss |

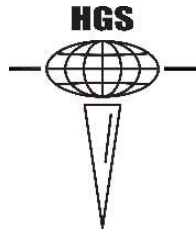


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|    |   |  |
|----|---|--|
|    |   | Military, and Polaris—introducing innovative technologies and equipment to Indian government agencies and private sectors. His expertise spans international business development, technology introduction, and strategic consulting.  |
| 4. | Past remuneration   | NA   |
| 5. | Remuneration sought to be paid  | Only Sitting Fee of Rs 20,000/- for every attended Board Meeting, and sitting fee as decided by Board for every attended Committee Meetings.   |
| 6. | Job profile and his suitability   | <p>After serving in Army, he gained the following Experience with some of the well-known enterprises-</p> <ul style="list-style-type: none"> <li>ROLBA Switzerland - Manufactured snow cleaning trucks and boats for removing weeds and cleaning lakes</li> <li>- Sold snow cleaning equipment to Border Roads</li> <li>- Cleared lakes to J &amp; K Government</li> </ul> <p>Grain Pro Israel - Provided post-harvest solutions for agricultural commodities</p> <ul style="list-style-type: none"> <li>- Introduced technology to Indian Agricultural Institutes</li> <li>- Sold silos to private companies in Karnataka and Kerala</li> </ul> <p>Swiss Military - Assisted in making high altitude winter clothing to the army</p> <p>Polaris - Introduced snow mobiles to J &amp; K Government</p> |
| 7. | Details of shareholding in the Company  | NA.  |
| 8. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if | His daughter Ambita Verdi holds 8873 shares i.e., approximately 0.12% of the shares in HGS(INDIA) LIMITED.   |



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|    |  |     |
|----|--|-----|
|    | any:                                       |     |
| 9. | Details of Directorship in other Companies | Nil |

The Company has received a notice in writing from Mr. Ravi Indra Singh Verdi to Section 160 of the Act, proposing his candidature for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment or continuation of a Non-Executive Director who has attained the age of 75 years requires the approval of Members by way of a Special Resolution, along with a justification for such appointment in the explanatory statement.

The Board considers that the appointment of Mr. Ravi Indra Singh Verdi, notwithstanding that he has attained the age of 75 years, would be in the best interest of the Company, given his integrity, expertise, and significant contribution expected towards the Company's strategic growth and governance framework.

Accordingly, the Board recommends the resolution set out in the Notice for approval of the Members as a Special Resolution.

### **Item No.: 4**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> February, 2026 considered and recommended the issue of bonus shares in the ratio of 1:5 to the members of the Company by capitalizing a sum of Rs. 1,42,21,120/- (Rupees One Crore Forty-Two Lakh Twenty-One Thousand One Hundred Twenty only) and such other amount as the Board may determine to include the distribution amongst the holders of fractional shares. However, subsequent to the Board Meeting held on 12<sup>th</sup> February, 2026, the Company received a request for transfer of shares from a shareholder and due to the effect of such transfer and adjustment of fractional entitlements under the bonus issue, the number of bonus shares to be issued has increased from 14,22,112 to 14,22,113 shares. Therefore, the sum to be capitalised has also increased from Rs 1,42,21,120/- to Rs 1,42,21,130/- (Rupees One Crore Forty-Two Lakh Twenty-One Thousand One Hundred Thirty only). Further, in case of any change in the issue structure arising from share transfers up to the record date shall also be duly taken into consideration.

The issue of bonus shares is intended to reward the shareholders for their continued support and confidence in the Company's performance and to reflect the strong financial position of the Company.

Pursuant to the provisions of the Articles of Association of the Company and as per the provisions of Section 63 of the Companies Act, 2013, and rules made thereunder, for the said issue of Bonus shares and capitalization of reserves thereof the Board requires the approval of the shareholders at the ensuing Extra Ordinary General Meeting of the Company.

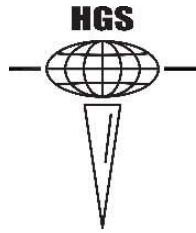


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The Board further confirmed that Company has complied with the provision of Section 63 (2) regarding:

1. It has not defaulted in payment of interest or principal in respect of fixed deposit or debt securities issued by it and
2. It has not defaulted in respect of payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus

The bonus shares shall be issued to the members whose names appear on the register of members as on the record date to be determined by the Board of Directors. The Record Date shall be 13.03.2026. The bonus shares shall be allotted in whole number and in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Shares, the cash shall be issued for such fraction of equity shares.

The Board of your Company recommends that the resolutions under Item No. 5, be passed in the interest of your Company.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

### **Item No.: 5**

MR. SHASHI SINGH (DIN: 00040040) was appointed as Non- Executive Director of the Company in the Board Meeting held on 29.10.2025, in order to fill the casual vacancy caused by the death of LATE MR. BRIJENDRA SINGH. His term is limited to the next Annual General Meeting up to which LATE MR. BRIJENDRA SINGH would have held office if his directorship had not been vacated due to his sad untimely demise.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment or continuation of a Non-Executive Director who has attained the age of 75 years requires the approval of Members by way of a Special Resolution, along with a justification for such appointment in the explanatory statement.

The Board considers that the appointment of Mr. Shashi Singh, notwithstanding that he has attained the age of 75 years, would be in the best interest of the Company, given his integrity, expertise, and significant contribution expected towards the Company's strategic growth and governance framework.

Accordingly, the Board recommends the resolution set out in the Notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Shashi Singh, to the extent of his appointment, is concerned or interested, financially or otherwise, in the said resolution.



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### **Item No.: 6**

The Board of Directors of the Company approved re-designation of **Mr. Samir Gugnani (DIN: 03518423)** from the position of Non-Executive Director to **Whole-Time Director** of the Company. In terms of the applicable provisions of the Companies Act, 2013, approval of the Members by way of **Special Resolution** is required for the said re-designation and appointment.

Mr. Gugnani has been associated with the Company for several years and has played a significant role in the growth and operational management of the manufacturing activities of the Company. Considering his experience, leadership skills and continued involvement in the day-to-day affairs of the Company, the Board considers it desirable to re-designate him as Whole-Time Director.

Accordingly, the Board at its meeting held on February 12<sup>th</sup>, 2026, subject to the approval of the Members, approved his appointment as Whole-Time Director for a period of **three (3) years with effect from January 01<sup>st</sup>, 2026**, on such terms and conditions including remuneration and perquisites as approved by the Board, within the limits prescribed under the applicable provisions of the Companies Act, 2013. The period of office of **Mr. Samir Gugnani (DIN: 03518423)** shall be liable to determination by retirement by rotation.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to **Mr. Samir Gugnani (DIN: 03518423)**, and the terms and conditions of the appointment are given below:

#### **I. Period:**

For a period of 3 years from **January 01<sup>st</sup>, 2026**

#### **II. Remuneration:**

**Basic Salary:** He is entitled to receive Basic Salary of Rs. 90,000/- per month and the Board shall be entrusted to revise either by enhancement or reduction in the said remuneration from time to time as the Board may deem fit in line with the provisions of Schedule V of the Act.

The Whole Time Director shall be entitled to all the allowances listed herein below in addition to the salary mentioned above;

- a. Medical Allowance:** Reimbursement of medical expenses incurred, including the premiums paid on health insurance policies—whether in India or abroad—for self and family shall be allowed. This

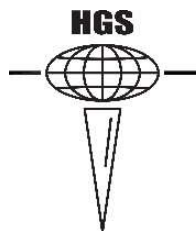


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includes expenses for hospitalization, surgical charges, nursing charges, and domiciliary treatment, subject to a maximum limit of Rs. 11,500/- per month.

- b. **Bonus/Ex-gratia & Gratuity:** As per Company Rules, as applicable.
- c. **House Rent Allowance:** shall be provided, subject to a maximum of ₹45,000 per month.
- d. **Performance Allowance:** shall be provided, subject to a maximum of ₹40,000 per month.

All the allowances as mentioned above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

In compliance with Section 196 and Section 203 of Companies Act, 2013, the Re-designation of Mr. **Samir Gugnani (DIN: 03518423)** as Whole Time Director is now being placed before the members for its approval. A brief profile of the proposed Whole Time Director is given below:

### I. General Information:

| Sr. No. | Particulars   | Disclosures   |                                 |                                 |
|---------|---|---|---------------------------------|---------------------------------|
| 1.      | Nature of Industry  | The Company is engaged in business of manufacturing of geophysical equipment. |                                 |                                 |
| 2.      | Date of commencement of commercial production   | The Company carries on this business since its incorporation.                 |                                 |                                 |
| 3.      | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | NA  |                                 |                                 |
| 4.      | Financial performance based on given indicators.  | <b>Particulars for Audited Standalone Financial Results</b>                   | <b>As on 31.03.2025 (In Rs)</b> | <b>As on 31.03.2024 (In Rs)</b> |
|         |   | Profit (Loss) after tax   | 9,88,83,828                     | 3,86,91,471                     |
|         |   | Net Worth (including balance in   | 82,74,37,598                    | 93,17,70,871                    |



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|    |  |   |                                 |                                 |
|----|--|---|---------------------------------|---------------------------------|
|    |  | Profit & Loss Account   |                                 |                                 |
|    |  | Earning Per Share   | 12.01                           | 4.08                            |
|    |  | Turnover (excluding other income)                                 | 44,01,85,562                    | 31,46,06,732                    |
|    |  |   |                                 |                                 |
|    |  | <b>Particulars for Audited Consolidated Financial Results</b>     | <b>As on 31.03.2025 (In Rs)</b> | <b>As on 31.03.2024 (In Rs)</b> |
|    |  | Profit (Loss) after tax   | 10,50,54,957                    | 3,99,77,291                     |
|    |  | Net Worth (including balance in Profit & Loss Account)            | 85,16,12,710                    | 95,03,96,823                    |
|    |  | Earning Per Share   | 12.76                           | 4.22                            |
|    |  | Turnover (excluding other income)                                 | 48,48,98,349                    | 35,24,58,894                    |
| 5. | Foreign investments or collaborators, if any | The Company has a 100% foreign subsidiary namely HGS Products BV. |                                 |                                 |

### II. Information about the appointee:

| Sr. No. | Particulars        | Disclosures   |
|---------|--------------------|---|
| 1.      | Background details | He holds an M.Sc. (Tech.) in Instrumentation and an M.Sc. (Hons.) in Economics from the Birla Institute of Technology & Science, Pilani, followed by an MBA in Operations Management. He further completed a PG-level Advanced Certification Programme in Digital Manufacturing & Smart Factories from the Indian |



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|    |   |  |
|----|---|--|
|    |   | Institute of Science, Bengaluru. With over four decades of rich industrial experience, he has been affiliated with HGS since 1996  |
| 2. | Past remuneration                           | Rs 3,14,000/- per month  |
| 3. | Recognition or awards                       | In 2009, he received the Emerging India Award, powered by CRISIL and ICICI Bank, on behalf of HGS (India) Limited. In 2013, he received the Star Performer Award from enParadigm Knowledge Solutions. In 2017, he received the SME Award presented by Dun & Bradstreet on behalf of HGS (India) Limited. In 2020, he became a Certified Internal Auditor for IATF 16949:2016 and completed certification in Artificial Intelligence on the Microsoft Cloud platform through AI Business School at the Microsoft Envision Forum. In 2022, he received the DX Champion of Change honour from Pro MGF Media for driving digital transformation.   |
| 4. | Job profile and his suitability             | A seasoned professional with close to four decades of industry experience in managing diverse manufacturing operations, implementing corporate strategies, and overcoming complex business challenges.<br>His key skill include: - <ul style="list-style-type: none"> <li>• Manufacturing operations management (plant &amp; production management)</li> <li>• Project management</li> <li>• Team leadership, training &amp; capability building</li> <li>• Quality management &amp; compliance</li> <li>• Supply-chain / Vendor coordination for manufacturing</li> <li>• Data-driven decision making &amp; performance metrics</li> <li>• Maintenance management</li> <li>• HR Transformation &amp; organization Development</li> <li>• Engineering, design, validation &amp; development</li> </ul> |
| 5. | Remuneration proposed and other perquisites | Seeking approval of revised remuneration being paid since 01.01.2026.  |

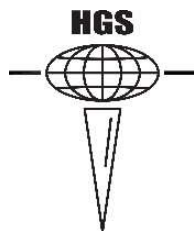


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|    |   |  |
|----|---|--|
| 6. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person    | The current remuneration being paid to the Whole-time Directors (looking at the profile of the position and person) is competitive and in line with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates. |
| 7. | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any: | No   |

### III. Other Information:

| Sr. No.      | Particulars   | Disclosures  |              |  |             |             |             |             |            |  |             |             |             |             |
|--------------|---|--|--------------|--|-------------|-------------|-------------|-------------|------------|--|-------------|-------------|-------------|-------------|
| 1.           | Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement | NA   |              |  |             |             |             |             |            |  |             |             |             |             |
| 2.           | Expected increase in productivity and profits in measurable terms                             | <p>The Company has earned the following profit during the half year ended 30<sup>th</sup> September, 2025 and the Company is expected to do even better in future.</p> <table border="1"> <thead> <tr> <th colspan="2">Consolidated</th> </tr> <tr> <th>PBT (In Rs)</th> <th>PAT (In Rs)</th> </tr> </thead> <tbody> <tr> <td>9,46,55,766</td> <td>6,81,58,493</td> </tr> <tr> <th colspan="2">Standalone</th> </tr> <tr> <th>PBT (In Rs)</th> <th>PAT (In Rs)</th> </tr> <tr> <td>9,34,24,126</td> <td>6,80,00,355</td> </tr> </tbody> </table> | Consolidated |  | PBT (In Rs) | PAT (In Rs) | 9,46,55,766 | 6,81,58,493 | Standalone |  | PBT (In Rs) | PAT (In Rs) | 9,34,24,126 | 6,80,00,355 |
| Consolidated |   |  |              |  |             |             |             |             |            |  |             |             |             |             |
| PBT (In Rs)  | PAT (In Rs)   |  |              |  |             |             |             |             |            |  |             |             |             |             |
| 9,46,55,766  | 6,81,58,493   |  |              |  |             |             |             |             |            |  |             |             |             |             |
| Standalone   |   |  |              |  |             |             |             |             |            |  |             |             |             |             |
| PBT (In Rs)  | PAT (In Rs)   |  |              |  |             |             |             |             |            |  |             |             |             |             |
| 9,34,24,126  | 6,80,00,355   |  |              |  |             |             |             |             |            |  |             |             |             |             |

### IV. Disclosures:

As the Company is unlisted public Company the provision for Corporate Governance Report is not applicable regarding details of Managerial Remuneration.

The details of the terms of re-designation and remuneration payable to Mr. **Samir Gugnani (DIN: 03518423)** are given below:

| Sr. No. | Particulars            | Details |
|---------|------------------------|---------|
| 1.      | Tenure of Remuneration | 3 Years |



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|    |  |  |
|----|--|--|
| 2. | Salary inclusive of all allowances and incentives    | Basic Salary of Rs 90,000 per month.   |
| 3. | Perquisites and Allowances in addition to the salary | House Rent Allowance: Rs 45,000/- per month,<br>Performance Allowance: Rs 40,000/- and Medical Allowance: Rs 11,500/- per month  |
| 4. | Retirement benefits                                  | ---  |
| 5. | Other benefits                                       | Bonus/Ex-gratia & Gratuity: As per Company Rules, as applicable.   |
| 6. | Minimum Remuneration                                 | a) Basic Salary: Rs 90,000 per month.<br>b) House Rent Allowance: Rs 45,000/- per month<br>c) Performance Allowance: Rs 40,000/- per month<br>d) Medical Allowance: Rs 11,500/- per month<br>No Sitting fee payable. |

### V. Disclosures with regards to appointment of Directors as per Secretarial Standard on General Meetings" (SS-2):

| Sl. No. | Particulars                               | Details  |
|---------|---|--|
| 1.      | DIN                                       | 03518423   |
| 2.      | Age                                       | 64 years   |
| 3.      | Qualifications                            | 1. PG Level Advanced Certification Programme in Digital Manufacturing & Smart Factories<br>Indian Institute of Science (IISc), Bengaluru<br>Apr 2023 - Oct 2023<br>2. MBA - Operations Management<br>Indira Gandhi National Open University, New Delhi<br>1992 – 1995<br>3. M. Sc. (Tech) – Instrumentation,<br>M. Sc. (Hons) – Economics<br>Birla Institute of Technology & Science, Pilani,<br>1981 – 1986 |
| 4.      | Date of proposed Appointment on the Board | January 01, 2026   |
| 5.      | Experience (Skills & Capabilities)        | A seasoned professional with close to four decades of industry experience in managing diverse  |



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|     |  |   |
|-----|--|---|
|     |  | manufacturing operations, implementing corporate strategies, and overcoming complex business challenges. His key skill include: - <ul style="list-style-type: none"> <li>• Manufacturing operations management (plant &amp; production management)</li> <li>• Project management</li> <li>• Team leadership, training &amp; capability building</li> <li>• Quality management &amp; compliance</li> <li>• Supply-chain / Vendor coordination for manufacturing</li> <li>• Data-driven decision making &amp; performance metrics</li> <li>• Maintenance management</li> <li>• HR Transformation &amp; organization Development</li> <li>• Engineering, design, validation &amp; development</li> </ul> |
| 6.  | Date of first appointment on the Board   | May 09, 2011  |
| 7.  | Shareholding in the Company  | Nil   |
| 8.  | Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | Not Related   |
| 9.  | Number of Meetings of the Board attended during the current Financial Year 2025-2026         | 4   |
| 10. | Terms and Conditions of Appointment  | For a period of three years   |
| 11. | List of Other Companies in which Directorship held   | Nil   |
| 12. | Other Membership/ Chairmanship of Committees of other Boards                                 | Nil   |
| 13. | Past Remuneration  | Rs 3,14,000/- per month, subject to submission of Invoice.  |

Except **Mr. Samir Gugnani**, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 6 for approval of the Members.

### Item No.: 7



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The stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide the Company with an opportunity to optimize its personnel costs. This also provides an opportunity to employees to participate in the growth of the Company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees, for their continuous hard work, dedication and support, which has led the Company on the growth.

Keeping in line with the above, **HGS Employees Stock Option Plan 2026 (HGS ESOP 2026)** has been formulated by the Company and to be implemented by the Board or the Nomination and Remuneration Committee in accordance with the requirements of Companies Act, 2013. The Scheme has been approved by the Board of Directors at their Meeting held on 12<sup>th</sup> February, 2026, subject to the approval of the Shareholders.

The Members are informed that the Company intends to offer not more than 30000 (Thirty Thousand) Equity Shares of face value Rs. 10 each of the Company under the **HGS ESOP 2026** by way of grant of Options which will be granted directly by the Company.

The Scheme will be operated and administered under the superintendence of the Board or the Nomination and Remuneration. The salient features of the **HGS ESOP 2026** are as follows:

|  |  |
|--|--|
| <p><b>Brief description of the Plan</b></p>  | <p>It is proposed to implement the <b>HGS ESOP 2026</b>, pursuant to which share-based benefits will be granted to eligible employees with a view to rewarding the talent, motivate the work-force, create an employee ownership culture, attract and retain talents and ensure sustained growth.</p> <p>The Board of Directors of the Company (“Board”) at their meeting held on 12<sup>th</sup> February, 2026 have granted their approval to the introduction and implementation of the Plan.</p> |
| <p><b>Total number of options to be granted and maximum number of options that can be granted per employee and in aggregate under the Plan</b></p> | <p>Total number of employee stock Options (“Options”) shall not exceed such number of Options that convert into maximum 30000 (<b>Thirty Thousand Only</b>) fully paid-up Equity Shares (or such other adjusted figure/number for any reorganization of capital structure undertaken in accordance with the Scheme) in the Company, having face value of Rs.10 each.</p> <p>Unless otherwise determined by the Board, if an Option expires, lapses or</p>  |

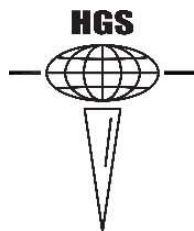


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|   |  |
|---|--|
|   | <p>becomes un-exercisable due to any reason, it shall be brought back to the pool of Options and shall become available for future Grants, subject to compliance with the provisions of the applicable laws and decisions taken by the Board/Committee and in consideration with the scheme in <b>ANNEXURE-A</b></p>   |
| <p><b>Identification of class of employees entitled to participate in the scheme</b></p>                      | <p>Subject to the determination/ selection by the Board, the following class of employees are eligible to be granted Options under <b>HGS ESOP 2026</b>:</p> <ul style="list-style-type: none"> <li>(i) a permanent employee of the Company working in India or outside India; or</li> <li>(ii) a director of the Company, whether a whole-time director or not but excluding an independent director: or</li> </ul> <p>The following class of employees are not eligible to be granted Options under <b>HGS ESOP 2026</b>:</p> <ul style="list-style-type: none"> <li>(i) an employee who is a promoter or belongs to the promoter group;</li> <li>(ii) independent directors, a director who either himself or through his relative or through any-body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.</li> </ul> |
| <p><b>Requirements of vesting and vesting period, maximum period within which options shall be vested</b></p> | <p>The vesting of the stock options would be subject to the terms and conditions as may be stipulated by the Board from time to time including but not limited to continued employment of the eligible employees with the Company. The minimum vesting period of the stock options shall be one year. The vesting schedule, its condition, number of stock options and terms of the same are explained in detail in the scheme as annexed as <b>ANNEXURE-A</b> to the NOTICE.</p>  |
| <p><b>Appraisal Process for determining the eligibility of the employees to Employee Stock Options</b></p>    | <p>The Board shall determine the criteria for eligible employees and the same has been mentioned in the scheme - <b>HGS ESOP 2026</b> as annexed as <b>ANNEXURE-A</b> to the NOTICE.</p>   |
| <p><b>Exercise price and pricing formula</b></p>  | <p>Detailed in <b>ANNEXURE-A</b> to the NOTICE.</p>  |
| <p><b>Exercise period and process of exercise</b></p>   | <p>Detailed in <b>ANNEXURE-A</b> to the NOTICE</p>   |
| <p><b>Maximum number of options to be granted per employee and in aggregate</b></p>                           | <p>The number of options that may be granted to any specific employee of the Company under the <b>HGS ESOP 2026</b> shall not exceed 15% of the issued equity share capital of the Company. If the number of Options that maybe offered to any specific employee be equal to or exceeds 15% of the issued share capital (excluding warrants &amp; conversion of the convertible securities) of the Company at the time of grant of Options, then the</p>   |



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|  |  |
|--|--|
|  | Company shall take prior approval from members of the Company through Special Resolution.  |
| <b>Lock in period</b>  | There is no Lock-in period.  |
| <b>Conditions under which vested Option may lapse:</b>   | The conditions under which Options vested in employees may lapse on discontinuation of service are explained in detail in ESOP Scheme as annexed as <b>ANNEXURE-A</b> to the NOTICE.   |
| <b>Exercise period in the event of termination or resignation of employee</b>                              | The Board shall decide the exercise period in the event of termination or resignation of any employees and the same is mentioned in the ESOP Scheme as annexed as <b>ANNEXURE-A</b> to the NOTICE.   |
| <b>Whether the scheme is to be implemented and administered directly by the Company or through a trust</b> | The Scheme will be implemented directly by the Company under the guidance of the Board or the Nomination and Remuneration Committee.   |
| <b>Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust</b>    | The Scheme will involve only new issue of shares by the Company.   |
| <b>Method of accounting, valuation and disclosure policies of options</b>                                  | The Company shall follow the rules/ regulations/ laws applicable to accounting and disclosures related to employee stock options including but not limited to the Indian accounting standards or the Guidance Note on Accounting for Share-based Payments as prescribed by the Institute of Chartered Accountants of India or any other accounting principle as may be replaced from time to time. |
| <b>Whether the Plan is implemented by Company or trust</b>   | The Company shall directly implement and administer the <b>HGS ESOP 2026</b> through the Board/ Committee.   |

### Other terms:

The Board subject to the approval of Shareholders of the Company shall have the authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the regulations that may be issued by any appropriate authority, from time to time as and when application, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or the Nomination and Remuneration Committee subject to approval of Shareholders of the Company, may if it deems necessary, modify, change, vary, amend, suspend or terminate the **HGS ESOP 2026**, and compliance with the Applicable Laws and Regulations.



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As the Scheme would entail further shares to be offered to persons other than existing Shareholders of the Company, consent of the Shareholders is sought pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013.

Special Resolution, the resolution set out at Item No. 7 is placed before the Members for their consideration and approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution, except to the extent of options that may be granted to them under the ESOP Scheme.

### **Item No.: 8**

The Board of Directors of the Company vide a Board resolution on February 12<sup>th</sup>, 2026, subject to approval of the members by way of a Special Resolution approved the new adopted set of Articles of Association ("AOA") of the Company,

The member may note that in pursuance to the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Rules, 1957, several changes are required to be affected in the existing set of the Articles of Association of the Company. Therefore, consent is required for adoption of a new set of Articles of Association ("AOA") of the Company.

Pursuant to Section 5, 14 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company by way of a special resolution is required for adoption of new set of Articles of Association of the Company. Accordingly, this matter has been placed before the shareholders for approval.

The Board of Directors recommends the resolutions set forth above, at Item no. 8, for the approval of the Members as a Special Resolution.

A copy of the proposed new set of Articles of Association of the Company would be available for inspection for the members at the registered office of the Company during the office hours between 10.00 am. to 5.00 p.m. on all working days except Saturdays and Sundays, up to the date of Extra Ordinary General Meeting.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding and directorship in the Company, if any.

### **Item No.: 9**

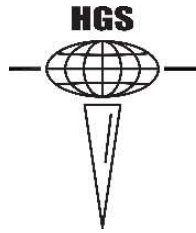


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The Board of Directors of the Company vide a Board resolution on February 12<sup>th</sup>, 2026, approved Adoption of new set of Memorandum of Association ("MOA") Of the Company pursuant to the Companies Act, 2013. The consent of the members of the Company be and is hereby accorded to adopt a new set of Memorandum of Association (MOA) of the Company, in substitution for and to the exclusion of the existing Memorandum of Association of the Company and the words at the beginning of the Memorandum of Association and before Clause I "(THE COMPANIES ACT, 1956)" be and are hereby substituted by the words "THE COMPANIES ACT, 2013".

Memorandum of Association of the Company be and is hereby amended as under: -

- i. Heading of the Part A of Clause III of Memorandum of Association i.e. "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON INCORPORATION:" substituted with the Heading "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
- ii. Heading of Part B of Clause III of Memorandum of Association i.e. "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE(A) ABOVE:" substituted with the Heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:
- iii. All the sub- clauses from 1 to 115 of Part C of Clause III of Memorandum of Association shall be merged into Part B of Clause III of the Memorandum of Association and Heading of Part C of Clause III of Memorandum of Association i.e. "OTHER OBJECTS" be and is hereby deleted.
- iv. Clause IV of Memorandum of Association of the Company be and is hereby amended and substituted with the following Clause:  
  
"IV The liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them."
- v. Reference of the provisions of the Companies Act, 1956, wherever occurs in the Memorandum of Association, shall be substituted with the corresponding provisions of the Companies Act, 2013.

As per the provisions of Sections 13 of the Companies Act, 2014, read with rules made thereunder, approval of the shareholders is required for alteration in the MOA by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding and directorship in the Company, if any.

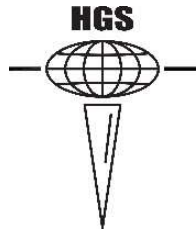


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The Board of Directors recommends the resolutions set forth above, at Item no. 9, for the approval of the Members as a Special Resolution.

### **Item No.: 10 & 11**

Considering the present scenario and foreseeing the future volume of the Company's business activities, business plans and the likely requirement of funds, the Company needs to borrow from various financial institutions, non-banking financial companies, co-operative banks, investment institutions, banks, mutual funds, trusts and other bodies corporate and provide security by way of lease, mortgage or creating a charge against its assets to secure the borrowings of the Company or other person(s)/entities, apart from it desirable to set the limits up to Rs. 200 Crores (Rupees Two Hundred Crores Only) (apart from temporary loans from the Company's bankers in the ordinary course of business).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Further, Section 180(1)(a) of the Companies Act, 2013 provides the power to sell, lease or otherwise dispose the whole or substantially whole of the undertaking of the Company subject to the approval of members in the General Meeting, for which authorisation is also proposed up to Rs. 200 crores (Rupees Two Hundred Crores Only).

All the documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the Company and shall also be available at the meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

The Board recommends passing of the resolutions as set out in Item No. 10 & 11 of the accompanying notice, for approval of the Members, as a Special Resolutions.

### **Item No.: 12**

The Company, in the ordinary course of its business, may be required to provide loans, make investments, give guarantees and/or provide securities to bodies corporate or other entities, whether in India or outside India, to support its business operations, strategic alliances, subsidiaries, joint ventures, associates or other business arrangements.



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As per the provisions of Section 186 of the Companies Act, 2013, the Company can make loans, investments, guarantees or provide securities up to the prescribed limits based on its paid-up share capital, free reserves and securities premium account. Any transaction exceeding the said limits requires prior approval of the Members by way of a Special Resolution.

Considering the present and future business plans, growth opportunities and funding requirements, it is proposed to authorize the Board of Directors to make loans, investments, give guarantees and/or provide securities, from time to time, in one or more tranches, up to an aggregate outstanding amount not exceeding ₹ 200 Crores (Rupees Two Hundred Crores Only), notwithstanding that the aggregate of such loans, investments, guarantees and securities may exceed the limits specified under Section 186 of the Act.

The proposed authorization will enable the Company to respond promptly to business opportunities and meet financial requirements of subsidiaries, joint ventures, associates or other entities as may be considered beneficial to the Company.

The Board recommends the Special Resolution as set out in the Notice for approval of the Members.

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

### **Item No.: 13**

The Board of Directors of the Company in its meeting held dated 12<sup>th</sup> February, 2026 approved the proposal to create, offer, issue/transfer and allot 31,70,000 (Thirty-One Lakhs and Seventy Thousand) Equity Shares of face value of 10 each of the Company (the "Equity Shares") comprises of fresh issue of 25,60,000 (Twenty-Five Lakhs and Sixty Thousand) Equity Shares of face value of Rs. 10/- each together with an offer for sale up to 61,00,00 (Six Lakhs and Ten Thousand) Equity Shares of face value of Rs. 10/-. Such offer for sale being referred as the "Offer for sale", the Offer for Sale together with the Fresh Issue, the "the offer") on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares.

The Issue Structure, will be finalised at the absolute discretion of the Board. Material information pertaining to the offer is as follows:

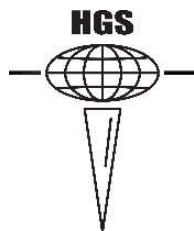


Factories: 158, Sector 4 & 146, Sector 5, IMT Manesar, Gurugram 122050, Haryana

Tel: +91 (0124) 4681800 Fax: +91 (0124) 4681845 E-mail: [sales@hgsindia.com](mailto:sales@hgsindia.com)

CIN: U74899DL1986PLC023341





## HGS (INDIA) LIMITED

(A 100% EXPORT ORIENTED UNIT)

1st & 2nd Floor, Portion 2

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**(i) Offer Price:**

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalised by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the Book Building Process.

**(ii) Objects of the Offer:**

The objects of the offer shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Offer. The Selling Shareholder shall be entitled to the entire proceeds of the offer for sale after deducting the Offer Expenses and relevant taxes thereon. The Company shall not receive any proceeds from the Offer for sale.

**(iii) Intention of Directors/ Key managerial personnel to subscribe to the offer:**

The Company has not made and will not make an offer of Equity Shares to any directors or key managerial personnel. However, the director or the key managerial personnel may apply for the Equity shares in the various categories under the offer in accordance with the SEBI ICDR regulations.

**(iv) Whether a change in control is intended or expected:**

No change in control is intended or expected as a result of the offer.

**(v) Allotment**

The allotment of Equity Shares pursuant to the offer shall be completed within such time period as may be prescribed under applicable law.

**(vi) Pre-Offer and Post offer shareholding pattern**

The pre offer and post offer shareholding pattern (to the extent applicable) shall be disclosed in the offer documents filed in connection with the offer.

An existing shareholder seeking to offer some of the Equity Shares which are eligible for offer for sale in accordance with the SEBI ICDR Regulations, held by it for sale within the Offer for Sale for such price, as may be determined by the book building process, in accordance with the SEBI ICDR Regulations, the Selling Shareholders must convey their approval to the Company. A draft of the consent letter is being circulated along with this NOTICE.

The Board recommends the resolution for your approval as Special Resolution.



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Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013, SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the said IPO, the Board will make necessary amendments.

None of the Directors, Managers, Key Managerial personnel of the Company and their relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

**By order of the Board  
FOR HGS(INDIA) LIMITED**

**ANIL DASS  
Director  
DIN: 00043366**

**Date: 12.02.2026  
Place: New Delhi**



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