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POWER LIMITED

**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF GOLDSTAR POWER LIMITED IS SCHEDULED TO BE HELD ON THURSDAY, APRIL 24, 2025 AT 11:30 AM THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") AND DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY SITUATED AT BEHIND RAVI PATROL PUMP HIGH-WAY RD AT & POST -HAPA, DIST JAMNAGAR 361120, GUJARAT, INDIA, 361120 TO TRANSACT THE FOLLOWING BUSINESS**

**SPECIAL BUSINESS:**

**1. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from Rs. 26,00,00,000/- (Rupees Twenty-Six Crore Only) divided into 26,00,00,000 (Twenty-Six Crore) Equity Shares of Face Value of Re. 01/- (Rupee one Only) each to Rs. 38,00,00,000 /- (Rupees Thirty-Eight Crore Only) divided into 38,00,00,000 (Thirty-Eight Crore) Equity shares of Face Value of Re. 01/- (Rupee one Only) each by addition of Rs. 12,00,00,000 (Twelve Crores) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Face Value of Re. 01/- (Rupee one Only) each.

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

*"V. The Authorized Share Capital of the Company is Rs. 38,00,00,000 /- (Rupees Thirty-Eight Crore Only) divided into 38,00,00,000 (Thirty-Eight Crore) Equity shares of Face Value of Re. 01/- (Rupee one Only)."*

**RESOLVED FURTHER THAT** any Director and KMP of the Company be and are hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."



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**2. To Increase in investment limits for Non-resident Indians and Overseas citizens of India**

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

**"RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the "Companies Act") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be executed by the board of directors of the Company ("Board"), the limit of investment by the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, in the equity shares of face value of Re. 1 each of the Company, including, without limitation, by subscription in the further public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided, however, that the shareholding of Such NRIs or OCIs in the Company shall not exceed such limits as are applicable or as may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, if any to effectively implement this resolution."

**3. Issuance of equity shares on a preferential basis ("Preferential Issue") to the non-promoter investors for a consideration other than cash**

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

**"RESOLVED THAT** pursuant to the applicable provisions of Sections(s) 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof or the time being in force) (herein after referred to as the "Act"), and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**") as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/ or the stock exchanges where the shares of the Company are listed and the uniform listing agreements in terms of the SEBI Listing



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Regulations entered into by the Company with National Stock Exchange (**NSE**) on which the equity shares of the Company are listed, (iv) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and in accordance with the Investment cum shareholder Agreement dated 26-03-2025 executed amongst Goldstar Power Limited ( herein after referred as "**the Company**"), Red Fire Shipping and Logistic LLC (herein after referred as "**Investee LLC**") and Mr. Rajesh Monga Subash Chander, (herein after referred as "**Seller or Proposed Allottee**"), the consent and approval of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot upto 4,54,93,500 fully paid-up equityshares of face value of Re. 01/- each at a price of ₹ 11 per equity share (including Premium of Rs. 10 per share), which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, aggregating to Rs. 50,04,28,500, to the Proposed Allottee as listed in the table below, who are not promoters and who do not belong to the promoter(s) and the promoter group of the Company, as per the particulars set out below, by way of preferential issue on private placement basis (the "Preferential Allotment"), for consideration other than cash, i.e. swap of equity shares in the ratio of 303290:01 to the Proposed Allottee towards payment of the total consideration payable for the acquisition of 150 fully paid up Equity Shares having face value of 1000 AED each at a price of 143000 AED representing 50.00 % shareholding of the Investee Company on fully diluted basis, in accordance with applicable law.

Sr. No	Name of Proposed allottees	Category	PAN	Maximum number of shares to be issued and allotted	Amount (Rs.)
1	Rajesh Monga Subash Chander	Non-Resident Indians (non-promoter)	AIAPM3404G	4,54,93,500	50,04,28,500

*\* Refer point 4 of the Explanatory Statement under Item No. 3 for the basis on which price has been arrived.*

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, 2018, the "**Relevant Date**" for the purpose of calculating the floor price for the preferential allotment of equity shares be and is hereby fixed as Tuesday, March 25, 2025 being the date 30 days prior to the date of the Extra Ordinary General Meeting i.e. April 24, 2025.

**RESOLVED FURTHER THAT** the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The proposed allotment is for a consideration other than cash and allotment to the



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proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. The value of the Sale Shares of the Investee Company has been arrived based on the valuation report dated March 26, 2025 issued by Abhinav Rajvanshi Partner at Rajvanshi & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11765) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 4 of item no. 3 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. [www.goldstarpower.com](http://www.goldstarpower.com)).

**RESOLVED FURTHER THAT** the Equity Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations, 2018. However, in addition to the lock-in period prescribed under ICDR Regulations, 2018 the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as maybe mutually agreed upon by the Company and the Proposed Allottee.
- c) The Equity Shares to be issued and allotted shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;
- e) The Equity Shares so offered and issued to the Proposed Allottee, are being issued for consideration other than cash (Swap of equity shares in the ratio of 303290:01), being the acquisition of 150 fully paid-up Equity Shares from the Proposed Allottee for non-cash consideration and constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution; and
- f) The Equity Shares allotted shall be subject to applicable lock-in requirements for such period in accordance with Chapter V of the SEBI (ICDR) Regulations.





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- g) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.
- h) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.

**RESOLVED FURTHER THAT** subject to SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form **PAS-4** as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form **PAS-5** for the issue of invitation to subscribe to the Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchange for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory (ies) including execution of any documents on behalf of the Company and to represent the Company before any government authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."



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**Date: March 26, 2025**

**Place: Jamnagar**

**By Order of the Board of Directors**

**For, GOLDSTAR POWER LIMITED**

**Sd/-**

**VIDHI PALA**

**Registered office:**

Behind Ravi Petrol Pump, Rajkot Highway,  
At & Post Hapa, Dist. Jamnagar, Gujarat-  
361120, India

CIN: L36999GJ1999PLC036274

E-mail: [info@goldstarpower.com](mailto:info@goldstarpower.com)

Website: [www.goldstarpower.com](http://www.goldstarpower.com)

**Company Secretary & Compliance  
Officer**

**Membership No.: A66884**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special Business to be transacted at the Extraordinary General Meeting ("EOGM"), and statement of additional information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and as per Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") is annexed and forms an integral part of the Notice.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos.14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 02/2021 dated 13<sup>th</sup> January 2021, 10/2021 dated 23<sup>rd</sup> June 2021, 19/2021 dated 8<sup>th</sup> December 2021, 20/2021 dated 8<sup>th</sup> December 2021, 21/2021 dated 14<sup>th</sup> December 2021, 2/2022 dated 5<sup>th</sup> May 2022, 3/2022 dated 5<sup>th</sup> May 2022, 10/2022 dated 28<sup>th</sup> December 2022, 09/2023 dated 25<sup>th</sup> September, 2023, 09/2024 dated 19<sup>th</sup> September, 2024 and SEBI vide its Circular dated 3rd October, 2024, has allowed the Companies to conduct the EOGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") until 30<sup>th</sup> September 2025. In accordance with the said Circulars of MCA, SEBI and applicable provisions of the Act and SEBI Listing Regulations, 2015, the EOGM of the Company shall be conducted through VC / OAVM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the EOGM through VC / OAVM facility and e-voting during the EOGM. The notice and procedure for participating in the meeting through VC / OAVM is explained in the notes below and is also available on the website of the Company at [www.goldstarpower.com](http://www.goldstarpower.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> and the EOGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



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3. As explained above the EOGM is being conducted through VC / OAVM, in compliance with the provisions of the Act and Rules made thereunder, SEBI Listing Regulations, 2015 and as per the abovementioned MCA and SEBI Circulars. In accordance with the Secretarial Standard – 2 issued by ICSI, read with clarification / guidance on applicability of Secretarial Standards – 1 and 2 issued from time to time, the proceedings of the EOGM shall be deemed to be conducted at the Registered Office of the Company which shall be deemed to be the venue of the EOGM.
4. In compliance with Rule 22(5) of the Rules, the Board has appointed **Mrs. Rupal Patel (FCS-6275, CP No-3803)**, Practicing Company Secretaries, as 'Scrutinizer' to scrutinize the e-voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
5. The Scrutinizer shall after the conclusion of remote e-voting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.
6. The Results declared along with a Scrutinizer's Report will be placed on the Company's website at [www.goldstarpower.com](http://www.goldstarpower.com) and on the website of NSDL at [www.nsdl.co.in](http://www.nsdl.co.in) immediately after the result is declared by the Chairman or a person authorised by him and simultaneously be forwarded to the Stock Exchange viz. National Stock Exchange of India Limited at <https://www.nseindia.com/>. The results will be announced within the time stipulated under the applicable laws.
7. A member entitled to vote at the EOGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. In terms of the MCA Circulars, as the EOGM is to be conducted through VC / AVM, and since physical attendance of member is dispensed with, there is no requirement of appointment of proxies. Therefore, the facility for appointment of proxy by the Members is not available for this EOGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. In this Notice, the terms member(s) or shareholder(s) are used interchangeably.

#### **ELECTRONIC DISPATCH OF EOGM NOTICE AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE**

8. In accordance with the above-mentioned Circulars issued by the MCA and SEBI from time to time, the Notice of EOGM is being sent only in electronic mode to Members whose e-mail address is registered with the Company / Registrar and Transfer Agent ("RTA") or Depository Participant(s) ("DP"). The Company will not be dispatching physical copies of the Notice of EOGM to any member.
9. For members who have not received the notice due to change / non- registration of their email address with the Company / RTA / DP, they may do so by following the procedure given below:



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- a. Registration of email id of members holding shares in Demat form – Members are requested to register their email address, in respect of their demat holding with their respective DP's. In case of any queries/difficulties in registering the email address, Members may write to [dilip.rajpurohit@linkintime.co.in](mailto:dilip.rajpurohit@linkintime.co.in).
10. A copy of the Notice of this EOGM is available on the website of the Company at [www.goldstarpower.com](http://www.goldstarpower.com), on the website of Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. Members are requested to intimate changes if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Numbers ("PAN"), mandates, nominations, power of attorney, bank details etc.;

**PROCEDURE FOR JOINING THE EOGM THROUGH VC / OAVM:**

12. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EOGM through VC/OAVM and participate there at and cast their votes through e-voting.
13. Member will be provided with a facility to attend the EOGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below in the Notice for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
14. For convenience of the members and proper conduct of EOGM, members can login and join at least 30 (thirty) minutes before the time scheduled for the EOGM and shall be kept open throughout the proceedings of EOGM.
15. Members who need assistance before or during the EOGM with use of technology, can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800 1020 990 /1800 224 430; or contact Hardik Thakkar, Senior Manager NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [HardikkumarT@nsdl.com](mailto:HardikkumarT@nsdl.com)
16. Institutional Members are encouraged to attend and vote at the EOGM through VC / OAVM. In case any Institutional Members, facing issues for participating in EOGM can write to [info@goldstarpower.com](mailto:info@goldstarpower.com).
17. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their





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respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

18. Pursuant to the abovementioned MCA Circulars, physical attendance of the members is not required at the EOGM, and therefore members attending the EOGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**PROCEDURE FOR SPEAKER REGISTRATION, SUBMISSION OF QUESTIONS / QUERIES:**

19. As the EOGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EOGM, members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number, their queries / views / questions at [info@goldstarpower.com](mailto:info@goldstarpower.com).
20. Members holding shares as on the cut-off date i.e. **Friday, 18<sup>th</sup> April, 2025**, and who would like to speak or express their views or ask questions during the EOGM may register themselves as speakers by sending an email to [info@goldstarpower.com](mailto:info@goldstarpower.com) during **Monday, 21<sup>st</sup> April, 2025, 9:00 a.m. (IST) to Wednesday, 23<sup>rd</sup> April, 2025, 5:00 p.m. (IST)** (e-voting period dates). Those members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the EOGM.
21. Members can also express their views or post their questions during the EOGM through a facility available in the VC / OAVM facility.
22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the EOGM.
23. Pursuant to Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, and in compliance with Regulation 44 of the SEBI Listing Regulations, 2015, as amended, and the Circulars issued by MCA / SEBI, the Company is pleased to provide voting by electronic means ("remote e-voting") to the Members, to enable them to cast their votes electronically in respect of the business to be transacted at the EOGM. For this the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

The voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the members on **Friday, 18<sup>th</sup> April, 2025** (on close of business hours) ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Monday, 21<sup>st</sup> April, 2025, 9:00 a.m. (IST) to Wednesday, 23<sup>rd</sup> April, 2025, 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register**



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of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18<sup>th</sup> April, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18<sup>th</sup> April, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select “ <b>Register Online for IDeAS Portal</b> ” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> . Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company



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	<p>name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div></div>
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

Your User ID details are given below :





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

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
6. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
7. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
8. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



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9. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
10. Now, you will have to click on “Login” button.
11. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

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

**1. General Guidelines for Shareholders**

2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaydpandya@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download



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section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

24. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@goldstarpower.com](mailto:cs@goldstarpower.com).
25. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@goldstarpower.com](mailto:cs@goldstarpower.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
26. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
27. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
28. In support of Green Initiative announced by the Government of India, all the members holding shares in electronic form are requested to intimate their email addresses with their Depository Participants to enable the Company to send the EGM Notices and other documents through electronic mode to their e-mail addresses.

Pursuant to the provisions of Section 101 and 136 of the Companies Act, 2013 read with the Company (Account) Rules, 2014 Notice of the Extra Ordinary General Meeting of the Company inter alia indicating the process and manner of E-voting along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s). Members may also note that the EGM Notice will also be available on the Company's Website [www.goldstarpower.com](http://www.goldstarpower.com) under Investors section for download and that of National Depository Services (India) Limited ("NSDL"), [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

29. To prevent Fraudulent Transactions, Members are advised to exercise due diligence and



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notify the company immediately any change in the address or demise of any member as soon as possible to their Depository Participants with whom they are maintaining their Demat Accounts. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

30. The NRI shareholders are requested to inform the Company immediately about:

1. The change in the Residential Status on return to India for Permanent Settlement;
2. The particulars of NRO bank account in India if not furnished earlier.

31. The Company has appointed Mrs. Rupal Patel who in the opinion of the Board is a duly qualified person to act as a Scrutinizer, who will scrutinize the entire voting process in the EGM in a fair and transparent manner.

**E-voting Facility will not be made available at the EGM venue.**

32. The Scrutinizer shall immediately, after the conclusion of voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 2 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall counter sign the same. Thereafter, the chairman or the person authorized by him in writing shall declare the rese voting forthwith.

The results shall be declared at or after the EGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company [www.goldstarpower.com](http://www.goldstarpower.com) and on the website of NSDL- [www.evoting@nsdl.co.in](http://www.evoting@nsdl.co.in) ,immediately after the result is declared by the Chairman and communicated to NSE Limited.

**Date: March 26, 2025**

**Place: Jamnagar**

**Registered office:**

Behind Ravi Petrol Pump, Rajkot Highway, At & Post

Hapa, Dist. Jamnagar, Gujarat-361120, India

CIN: L36999GJ1999PLC036274

E-mail: [info@goldstarpower.com](mailto:info@goldstarpower.com)

Website: [www.goldstarpower.com](http://www.goldstarpower.com)

**By Order of the Board of Directors**

**For, GOLDSTAR POWER LIMITED**

**Sd/-**

**VIDHI PALA**

**Company Secretary & Compliance  
Officer**

**Membership No.: A66884**

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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the Extra Ordinary General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated March 26, 2025:





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#### **Item No. 1**

Presently, the Authorized Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty-Six Crore Only) divided into 26,00,00,000 (Twenty-Six Crore) Equity Shares of Face Value of Re. 01/- (Rupee one Only) each

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 3 of this notice and to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 38,00,00,000 /- (Rupees Thirty-Eight Crore Only) divided into 38,00,00,000 (Thirty-Eight Crore) Equity shares of Face Value of Re. 01/- (Rupee one Only) each by addition of Rs. 12,00,00,000 (Rupees Twelve Crores) divided into 12,00,00,000 (Twelve Crores) Equity Shares of Face Value of Re. 01/- (Rupee one Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.1 of this Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company.

#### **Item No. 2**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Rules"), the Master Direction -Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRI") and the Overseas Citizens of India ("OCI"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a listed Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders of the Indian company and followed by necessary filings, if any with Reserve Bank of India. The Board of Directors of the Company has, at its meeting held on March 26, 2025 ("Board Resolution"), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs to 24% of the paid-up equity share capital of the Company.

The Company feels that foreign investment by NRIs would enhance its image and will add to its growth, therefore it wishes to increase the limits of foreign investment by NRIs and OCIs up to the maximum permitted limits allowed under the law.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to



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the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of special resolution as set out in Item No.2 of this Notice

### **Item No. 3**

The Board of Directors of the Company in their meeting held on March 26, 2025, have approved the acquisition of 50.00% equity stake (represented by Mr. Rajesh Monga Subash Chander), on fully diluted basis, in Red Fire Shipping and Logistic LLC ("Investee Company"), from its existing shareholders at a price 143000 AED each for a total maximum consideration of 2,14,50,000 AED\* for swap of equity shares in the ratio of 303290 shares the company in exchange of 01 share of investee company, i.e. preferential allotment for consideration other than cash. Accordingly, an Investment Cum Shareholder Agreement dated March 26, 2025 was executed amongst the Company, Investee Company, Rajesh Monga Subash Chander (Proposed Allottee or Seller).

*\* The conversion of AED to INR has been done using 1 AED = Rs. 23.33 (as on report date: 26th March, 2025). So, AED 143,000.00 shall be converted into Rs. 33,36,201.00.*

*(source: <https://www.xe.com/currencyconverter/convert/?Amount=1&From=AED&To=INR>)*

Further, as per the Investment Cum Shareholder Agreement, the Company shall be acquiring 150 equity shares having face value of 1000 AED each ('Sale Shares') of the Investee Company representing 50.00% of the shareholding, against the swap of equity shares in the ratio of 303290 equity shares of the company in exchange 01 share of the investee company, on fully diluted basis, from its existing shareholders of Investee Company for a consideration by issuance of upto 4,54,93,500 fully paid-up equity shares of face value of Re. 01/- each at a price of Rs.11 per equity share (including Premium of Rs. 10 per share), which is not less than the price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended.

As approved by the Board of Directors of the Company in their meeting held on March 26, 2025 and subject to the receipt of the shareholders' and regulatory approvals and subject to the satisfaction of the terms and conditions of the Investment Cum Shareholder Agreement dated March 26, 2025 and in order to discharge the part of the purchase consideration, the Company proposes to issue upto 4,54,93,500 fully paid-up equity shares of face value of Re. 01/- each at a price of Rs.11 per equity share (including Premium of Rs.10 per share), aggregating to Rs. 50,04,28,500 to Proposed Allottee, on preferential basis under the Companies Act, 2013 and rules thereunder ("Act") and the ("SEBI ICDR Regulations") as amended, and other applicable laws.

As per Section 62 read with Section 42, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act"), and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI ICDR Regulations as amended, the approval of shareholders by way of special resolution is required for allotment of Equity Shares on preferential allotment.

Therefore, the consent of the members is being sought by way of a special resolution to issue equity shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations and any other applicable laws.

Necessary information / disclosures in respect of the proposed preferential allotment in terms of Act and rules made thereunder and Chapter V of the SEBI ICDR Regulations and other applicable laws are as provided herein below:



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## 1. Objects of the Preferential Issue:

The object of the proposed issue is to discharge the total payment of Purchase Consideration for acquisition of 150 Shares representing 50.00% of the shareholding in Investee Company from its existing shareholders in the ratio of 303290: 01 i.e. 303290 equity Shares of the company in exchange of one share of the Investee company.

**The detailed rationale for said acquisition is mentioned below:**

### 1. Geographical Expansion and Market Diversification

- **Access to UAE Market:** The UAE, being a global hub for trade, logistics, and transport services, offers a strategic location for international operations. The acquisition would allow the Indian battery company to access the UAE market and potentially other GCC (Gulf Cooperation Council) countries and Middle Eastern regions, which could serve as important business hubs.
- **Regional Trade Routes:** The UAE's ports, including Dubai and Abu Dhabi, are among the busiest in the world, facilitating easy access to international markets. The acquisition provides the battery company with infrastructure to enhance its logistics and distribution network, particularly for export-oriented products, such as batteries used in automotive, solar, and UPS systems.

### 2. Synergies Between Battery Products and Logistics Services

- **Logistics Support for Battery Products:** The acquired LLC's expertise in cargo handling, loading/unloading, and shipping services can significantly benefit the Indian battery company's logistics and supply chain operations. Batteries, especially large and sensitive items like automotive and solar batteries, require specialized handling and transportation, and this acquisition would provide direct access to these services.
- **Packaging and Wrapping Services:** The LLC's baggage and wrapping services can be extended to the packaging of the battery products, ensuring that the batteries are safely and securely packed for long-distance shipping or regional distribution. This service could enhance the battery company's ability to deliver products safely, minimizing potential damage during transportation.

### 3. Cost Optimization in Shipping and Handling

- **Reducing Logistics Costs:** Having in-house logistics operations could potentially reduce the costs associated with third-party freight, cargo handling, and port fees. The battery company can optimize transportation routes and manage the end-to-end supply chain more efficiently, leading to long-term cost savings.
- **Control Over Distribution:** By owning a logistics company, the Indian company gains more control over the entire distribution process, including the loading and unloading of goods at major international ports. This level of control can lead to improved service quality, reduced delays, and a better understanding of market dynamics.

### 4. Sustainability and Strategic Alignment

- **Green and Sustainable Logistics:** As the battery industry is closely tied to renewable energy applications (such as solar, e-rickshaws, etc.), there is an opportunity to incorporate sustainable logistics practices into the battery company's operations. The logistics company



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could be integrated into a sustainability strategy by adopting eco-friendly transportation methods or optimizing supply chain emissions, thus aligning with the growing demand for environmentally conscious business practices.

- **E-Car Batteries and Green Energy:** The demand for e-car battery and solar energy solutions is increasing, especially in the UAE and surrounding regions. Having a logistics arm focused on handling these sectors' goods could help the battery company provide seamless services to customers in these markets, facilitating the growth of clean energy transportation solutions and furthering green initiatives.

## 5. Operational Efficiency and Innovation

- **Improved Inventory and Stock Management:** The acquisition can provide the battery company with better stock control and real-time data related to inventory management and shipping. This capability allows for more accurate forecasting, especially for high-demand markets, and ensures timely deliveries.
- **Innovation in Supply Chain Solutions:** With expertise in both battery manufacturing and logistics services, the Indian company can create innovative solutions in terms of inventory, warehousing, and distribution channels. For example, it may develop an integrated software system to track both battery production and shipping, providing a more efficient and seamless customer experience.

## 6. Access to Skilled Workforce and Expertise

- **Talent Acquisition and Expertise:** The LLC provides an opportunity to acquire a skilled workforce with experience in the logistics, shipping, and cargo handling sectors. This could be beneficial for enhancing the operational knowledge of the Indian company in a market with unique regulatory and business practices.
- **Regulatory Knowledge:** UAE has its own regulatory environment for logistics and shipping services, which could be complex. Acquiring a local company with existing knowledge of these regulations helps mitigate risks associated with compliance and eases the entry of the Indian battery company into the market.

## 7. Enhancing Business Resilience and Risk Mitigation

- **Mitigating Supply Chain Risks:** By owning the logistics company, the Indian battery firm can reduce its dependence on external logistics providers and suppliers. This vertical integration helps protect the company against potential disruptions in supply chains, which can be caused by price volatility, service quality issues, or geopolitical instability.
- **Reduced Vulnerability to Market Fluctuations:** The diversification into logistics allows the battery company to buffer against fluctuations in battery demand by offering another revenue stream, hence ensuring more stable cash flow and reducing overall business risks.

## 8. Strategic Positioning and Brand Development

- **Strengthened Brand Image:** By acquiring a company in the logistics and shipping sector, the Indian battery company positions itself as a more comprehensive solutions provider in the market. It also strengthens its brand by offering end-to-end services, from manufacturing to delivery, ensuring a higher level of customer satisfaction.
- **Competitive Advantage:** The acquisition will allow the Indian company to differentiate itself from competitors who may rely on third-party logistics. This can create a unique selling





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proposition (USP), especially when it comes to industries requiring specific delivery timeframes or careful handling, such as the automotive or renewable energy sectors.

## 9. Long-Term Profitability and Growth

- **Growth in Logistics and Shipping Market:** As global trade continues to increase, the logistics and shipping sectors are poised for growth, particularly in the UAE, which is a key transit hub. The LLC's established presence in the UAE's logistics market can provide a stable and growing revenue source for the battery company over the long term.
- **Diversification of Revenue Streams:** By venturing into the logistics space, the battery company is diversifying its revenue streams, ensuring that the business can withstand economic cycles, seasonal demand fluctuations, and other market pressures in the battery industry.

## 10. Potential for Strategic Partnerships

- **Collaboration with Other Enterprises:** The logistics expertise can open the door to potential collaborations with other manufacturers, distributors, or businesses that need logistics solutions. This could result in cross-selling opportunities or partnerships that increase the visibility and reach of the battery company in both existing and new markets.

### 2. Size of the preferential issue:

It is proposed to issue and allot in aggregate up to 4,54,93,500 fully paid-up equity shares of face value of Re. 01/- each at a price of Rs.11 per equity share (including Premium of Rs. 10 per share) to discharge the total payment of Purchase Consideration for acquisition of 150 Shares in Investee Company from its existing shareholders in the ratio of 303290:01\* i.e. 303290 equity Shares of the company in exchange of one share of the Investee company.

*\* The conversion of AED to INR has been done using 1 AED = Rs. 23.33 (as on report date: 26th March, 2025). So, AED 143,000.00 shall be converted into Rs. 33,36,201.00.*

*(source: <https://www.xe.com/currencyconverter/convert/?Amount=1&From=AED&To=INR>)*

### 3. Price of the preferential issue:

The Company proposes to offer, issue and allot equity shares each at an issue price of Rs. 11 per equity share. Please refer point 4 below for the basis of determining the price of the preferential allotment.

### 4. Basis on which the price has been arrived at along with report of the Independent registered valuer:

The equity shares of the company are frequently traded on the stock exchange as per regulation 164 of SEBI (ICDR) Regulations, 2018, the allotment of equity shares to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer and allotment of equity shares to the proposed allottees for consideration other than cash i.e. swap of shares in the ratio of 303290:01, therefore, the price of the equity shares is determined as per valuation report in pursuance to regulation 163(3), 164 and 166A under Chapter V of SEBI (ICDR) Regulations, 2018. The company has obtained:

- a) Valuation report dated March 26, 2025 issued by Abhinav Rajvanshi Partner at Rajvanshi & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11765) for the purpose of



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undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment other than cash consideration arrived at Rs. 11 (Rupees Eleven Only) per equity shares. There is no change in control, consequent to proposed to present preferential issue to the proposed allottees.

- b) The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. [www.goldstarpower.com](http://www.goldstarpower.com)

**5. Relevant Date:**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Tuesday March 25, 2025 being the date 30 days prior to the date of the Extra Ordinary General Meeting i.e. April 24, 2025.

**6. Date of Board Resolution:**

Date of passing of Board resolution for approving preferential issue: Wednesday March 26, 2025

**7. Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:**

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on National Stock Exchange of India Limited (NSE) and rank *pari-passu* with the existing equity shares of the Company in all respects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

**8. Names of the proposed allottee to whom allotment is proposed to be made and the percentage of post-preferential offer capital that may be held by them:**

The Equity Shares shall be issued and allotted to the Proposed Allottee (under Non-Promoter Category) as detailed herein below. The Company has obtained the PAN of the Proposed Allottee:

Name of the Proposed Allottee	Category	PAN	Pre- Preferential Allotment		Number of share proposed to be issued	Post-Preferential Allotment	
			No. of Share s	% of voting Right		No. of Shares	% of voting rights
Rajesh Monga Subash Chander	Non- Resident Indians (non- promoter)	AIAPM3404G	0	0	4,54,93,500	4,54,93,500	15.90



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There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment. However, the allotment to the proposed allottees is more than five percent of the post issue diluted share capital of the company.

**9. Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or senior management to subscribe to the preferential issue.**

None of the Promoters /Promoter Group/ Directors, Key Managerial Personnel or senior management of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

**10. Current and proposed status of the allottee(s) post the preferential issues:**

Currently, no proposed allottees are existing shareholders of the company under any category and pursuant to this allotment, the proposed allottees shall be covered under the head non- promoter category under shareholding pattern of the Company. Therefore, no change in control is proposed, pursuant to present preferential issue.

**11. Shareholding Pattern of the Company before and after the issue:**

The pre-issue shareholding pattern of the Company as of September 30, 2024 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given below:

Sr. No	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
A	Promoter and Promoter Group	17,54,90,290	72.91%	17,54,90,290	61.32%
1.	Indian	-	-		
a.	Individuals/Hindu undivided Family	17,54,90,290	72.91%	17,54,90,290	61.32%
b.	Body Corporate	-	-		
	Sub-Total (A)(1)	17,54,90,290	72.91%	17,54,90,290	61.32%
2	Foreign Promoters	-	-		
a.	Individuals/Hindu undivided Family	-	-		
b.	Bodies Corporate	-	-		
	Sub-Total (A)(2)	-	-		
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>17,54,90,290</b>	<b>72.91%</b>	<b>17,54,90,290</b>	<b>61.32%</b>
B	Non-Promoters Holding--	-	-		
1.	Institutions (Domestic)	-	-		
a.	Banks	-	-		
b.	Any Other	-	-		
	Sub-Total (B)(1)	-	-		
2.	Institutions (Foreign)	-	-		
a.	Foreign Portfolio Investors	-	-		
b.	Any Other	-	-		
	Sub-Total (B)(2)	-	-		



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3.	Central Government / State Government(s)	-	-		
a.	Central Government / President of India	-	-		
b.	State Government / Governor	-	-		
	Sub-Total (B)(3)	-	-		
4.	Non-Institution	-	-		
a.	Directors and their relatives	-	-		
b.	Key Managerial Personnel	-	-		
c.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,25,64,450	5.22%	1,25,64,450	4.39%
d.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4,23,22,510	17.58%	4,23,22,510	14.78%
e.	Non-Resident Indians (NRIs)	4,05,000	0.17%	4,58,98,500	16.04%
f.	Bodies Corporate	36,45,000	1.51%	36,45,000	1.27%
g.	Any Other	62,77,750	6.61%	62,77,750	2.19%
	(i) Clearing Members	-	-	-	-
	(ii) Hindu Undivided Families	-	-	-	-
	(iii) Trusts	-	-	-	-
	(iv) Clearing Members	-	-	-	-
	Sub-Total (B)(4)	6,52,14,710	27.09%	11,07,08,210	38.68%
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)</b>	<b>6,52,14,710</b>	<b>27.09%</b>	<b>11,07,08,210</b>	<b>38.68%</b>
	<b>Total (A+B)</b>	<b>24,07,05,000</b>	<b>100.00%</b>	<b>28,61,98,500</b>	<b>100.00%</b>

**12. Amount which the Company intends to raise by way of such securities/ size of the issue:**

The equity shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

**13. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.:**

As part of the consideration payable to Proposed Allottees for acquisition of 150 fully paid-up equity shares having face value of 1000 AED each of the Investee Company (the "Sale Shares") held by the Proposed Allottees, shall be discharged fully by the Company by way of issuance of its equity shares to the shareholders in the swap ratio as specified above. As per Regulation 163(3) and 166A of the SEBI (ICDR) Regulations, 2018, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash and allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer.

The value of the Sale Shares of the Investee Company has been arrived based on the valuation report dated March 26, 2025 issued by Abhinav Rajvanshi Partner at Rajvanshi & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11765) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. Please refer to paragraph 4 above for the details of the valuation report obtained in relation to the Company.

The valuation report is available for inspection at the Registered Office of the company during the





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business hours on any working days and the same can also access at Company's website i.e. [www.goldstarpower.com](http://www.goldstarpower.com)

**14. Proposed time frame within which the preferential issue shall be completed:**

Pursuant to the requirements of the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares of the Company to the Proposed Allottees on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.

\*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges.

**15. The change in control or allotment of more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:**

There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment.

In Pursuance to regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment to the all proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

Hence, the company has obtained valuation report from the Independent Registered Valuer, Abhinav Rajvanshi Partner at Rajvanshi & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11765) in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. [www.goldstarpower.com](http://www.goldstarpower.com)

**16. Lock-in Period:**

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in-period are as follows:

- The Equity shares allotted on a preferential basis to proposed allottees (other than the promoters and promoter group) shall be locked-in for a period of Six months from the date of trading approval.
- The entire \*pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

\*Proposed allottees does not hold equity shares in the company. Hence, not required to lock in of pre-preferential shareholding.



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**17. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotments during the year.

**18. Listing:**

The Company will make an application to the National Stock Exchange of India Limited (NSE) ("Stock Exchange") at which the existing shares are listed, for listing of the Equity Shares.

**19. Principle terms of assets charged as securities: Not Applicable**

**20. Name and address of valuer who performed valuation**

The Valuation was performed by independent valuer, Abhinav Rajvanshi Partner at Rajvanshi & Associates, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11765) having his office at C2b/92b Janakpuri, New Delhi-110058.

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. [www.goldstarpower.com](http://www.goldstarpower.com)

**21. Practicing Company Secretary Certificate:**

The Certificate issued by Mrs. Manjula Poddar, Practicing Company Secretary, (FCS: 9426, COP: 11252), certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, will be placed before the shareholders at the Extra Ordinary General Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days, such certificate is hosted on the Company's website and is accessible at link [www.goldstarpower.com](http://www.goldstarpower.com)

**22. Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees, the percentage (%) of post preferential issue capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:**

The name of the proposed allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of the post Preferential Issue Capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue, is as follows:

Sr. No	Name of Proposee	Address of the proposed allottee	Category	PAN	Ultimate Beneficial Ownership
N. A	N. A	N. A	N. A	N. A	N. A

**23. Other Disclosures**

- a) The Proposed Allottees has confirmed that they have not sold any equity shares of the Company



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during the 90 trading days preceding the Relevant Date.

- b) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018.
- c) Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.
- d) Neither the Company nor any of its directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- e) The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.
- f) The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

Since the Companies equity shares are listed on recognized Stock Exchange (NSE) for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The documents (including Valuation Reports) referred to in the Notice, for which this shareholder's approval is being obtained, will be available for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e. April 24, 2025.

The company undertakes that the Board of Directors of the company will comply with the SEBI Circular SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025.

Your directors recommend the passing of the Resolution No. 03 of the Notice as a Special Resolution by the Members.

None of the Directors or Key Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 3 of this Notice, except to their shareholding in the Company.



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**Date: March 26, 2025**

**Place: Jamnagar**

**By Order of the Board of Directors**

**For, GOLDSTAR POWER LIMITED**

**Sd/-**

**VIDHI PALA**

**Company Secretary & Compliance  
Officer**

**Membership No.: A66884**

**Registered office:**

Behind Ravi Petrol Pump, Rajkot Highway,  
At & Post Hapa, Dist. Jamnagar, Gujarat-  
361120, India

CIN: L36999GJ1999PLC036274

E-mail: [info@goldstarpower.com](mailto:info@goldstarpower.com)

Website: [www.goldstarpower.com](http://www.goldstarpower.com)