

**NOTICE TO MEMBERS**

Notice is hereby given that the **Eighth (08<sup>th</sup>) ANNUAL GENERAL MEETING** of the Members of **VELNIK INDIA LIMITED** will be held on **Tuesday, 16<sup>th</sup> September, 2025 at 03:00 PM** at the Marketing and communication office of the Company situated at **Khasra No. 516-517, Near Dutt Cold Storage, Nihalpur Mundi Road, Bijalpur, Indore-452012 (M.P.)** to discuss the following business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the report of board of Director's and Auditor's thereon;**
- 2. To appoint a director in place of Mrs. Manju Devi Gehlot (DIN: 07811873), who retires by rotation and being eligible, offers herself for re-appointment;**

**SPECIAL BUSINESS:**

- 3. To Consider and Approve the Re-Designation of appointment of Mrs. Manju Devi Gehlot (DIN: 07811873) as the Whole Time 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 provisions of Sections 2(94), 188, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendment(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to necessary approval(s), if any, the consent of the members be and is hereby accorded to the Board of Directors for re-designation of appointment of Mrs. Manju Devi Gehlot (DIN: 07811873) as the Whole-Time Director of the Company to hold office for a period of five (5) consecutive years with effect from 06<sup>th</sup> June, 2025 to 05<sup>th</sup> June, 2030, who shall be liable to retire by rotation .

**RESOLVED FURTHER THAT** in supersession of earlier resolutions passed, the remuneration of Rs. 7,00,000/- (Rupees Seven Lakhs only) per month (inclusive of salary, perquisites, benefits and allowances) be and is hereby approved for a period of three years with effect from 06<sup>th</sup> June, 2025 on such terms and conditions as set out in the Explanatory

Statement attached to this Notice convening the meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mrs. Manju Devi Gehlot, notwithstanding to the limits of managerial remuneration as specified under Section 197 (1) and limits of inadequate profits as specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the said remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby jointly or severally authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable including signing and executing all necessary forms, agreement, documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**4. To Consider and Approve the Re-Designation of appointment of Mr. Sukhdev Gehlot (DIN: 06456150) as the Executive Director of the Company and remuneration thereof.**

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 applicable provisions of the Companies Act, 2013 read with rules made thereunder, in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to necessary approval(s), if any, the consent of the members be and is hereby accorded to the Board of Directors for re-designation of appointment of Mr. Sukhdev Gehlot (DIN: 06456150) as the Executive Director of the Company, who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** in supersession of earlier resolutions passed, the remuneration of Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per month (inclusive of salary, perquisites, benefits and allowances) be and is hereby approved for a period of three years with effect from 06<sup>th</sup> June, 2025 on such terms and conditions as set out in the Explanatory Statement attached to this Notice convening the meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Sukhdev Gehlot, notwithstanding to the limits of managerial remuneration as specified under Section 197

(1) and limits of inadequate profits as specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the said remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby jointly or severally authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable including signing and executing all necessary forms, agreement, documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**5. To consider and approve the payment of remuneration to Ms. Kusum Gehlot (DIN: 10326369), Non-Executive 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 provisions of Sections 188, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications, amendment(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to necessary approval(s), if any, the consent of the members be and is hereby accorded to the Board of Directors for payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per month (inclusive of salary, perquisites, benefits and allowances) to Ms. Kusum Gehlot (DIN: 10326369), Non-Executive Director of the Company for a period of three years with effect from 01<sup>st</sup> September, 2025 on such terms and conditions as set out in the Explanatory Statement attached to this Notice convening the meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be accepted to Ms. Kusum Gehlot, notwithstanding to the limits of managerial remuneration as specified under Section 197 (1) and limits of inadequate profits as specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the said remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and

manner as may be decided by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby jointly or severally authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable including signing and executing all necessary forms, agreement, documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**6. To consider and approve the payment of remuneration to Mr. Devendra Gehlot (DIN: 10764120), Non-Executive 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 provisions of Sections 188, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications, amendment(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company and subject to necessary approval(s), if any, the consent of the members be and is hereby accorded to the Board of Directors for payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per month (inclusive of salary, perquisites, benefits and allowances) to Mr. Devendra Gehlot (DIN: 10764120), Non-Executive Director of the Company for a period of three years with effect from 01<sup>st</sup> September, 2025 on such terms and conditions as set out in the Explanatory Statement attached to this Notice convening the meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be accepted to Mr. Devendra Gehlot, notwithstanding to the limits of managerial remuneration as specified under Section 197 (1) and limits of inadequate profits as specified under Schedule V of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the said remuneration shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby jointly or severally authorised to do all the acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable including signing and executing all necessary forms, agreement, documents, applications,

returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**7. To consider and approve the material related party transaction.**

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

**“RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and Rules framed thereunder, based on the recommendations of the Audit Committee and board of directors of the company, the approval of the members be and is hereby accorded to enter into related party transaction with Mr. Sukhdev Gehlot, Director, CFO and Shareholder of the Company including his sole proprietary firm M/s Ethica Herbals, for the below tabled transactions for an overall consideration of Rs. 150 Crores for a period of three financial years on such terms and conditions as set out in the explanatory statement.

<b>Name of Related Party</b>	<b>Relation</b>	<b>Nature of Transaction</b>
Mr. Sukhdev Gehlot	Executive Director & CFO	Availing of Services – i. Payment of Royalty ii. Payment of Rent iii. Availing of Loan iv. Payment of Remuneration
M/s Ethica Herbals	Proprietorship Concern of Mr. Sukhdev Gehlot	Purchase of Product /services

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

*By Order of the Board of Directors  
For Velnik India Limited*

Date: 07<sup>th</sup> August, 2025  
Place: Indore

*Chirag Desla  
Company Secretary  
(Membership No. A68513)*

**NOTES:**

1. Explanatory statement in respect of Special Businesses as set out in the notice, is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the marketing and communications office of the Company at least forty-eight (48) hours before the commencement of the Meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. During the business hours of the Company, proxies are open for inspection at the marketing and communications office of the Company for the period beginning before 24 (twenty-four) hours from the commencement of the Meeting and ending with the conclusion of the Meeting provided that an advance notice of not less than 3 (three) days is given to the Company. Members/Proxies are requested to bring their duly filled attendance slip sent herewith at the meeting.
3. Proxy in prescribed Form No. MGT-11 is enclosed. Proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 (“the Act”) are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting. Proxy Form(s) and certified copy of Board resolution(s) authorizing representative(s) to attend and vote at the Meeting shall be sent to the Marketing and Communications office of the Company.
5. Pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) and rules made thereunder and Article of Association of the Company, Mrs. Manju Devi Gehlot (DIN:07811873) retiring by rotation and being eligible offers herself for re-appointment. She is not related to any other Director of the Company except Mr. Sukhdev Gehlot (DIN:06456150), Ms. Kusum Gehlot (DIN: 10326369) and Mr. Devendra Gehlot (DIN: 10764120).
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
7. The route map showing directions to reach the venue of the Eighth (8<sup>th</sup>) Annual General Meeting is annexed.

8. Attendance slip, proxy form MGT-11, and route map of the venue of the Meeting are annexed hereto.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. Relevant documents referred to in the Notice are open for inspection by the members at the Registered and Marketing and Communication Office of the Company on all working days during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
11. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of the annual general meeting at the meeting.
12. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 09<sup>th</sup> September 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to vote at the meeting.
13. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date, will be entitled to vote at the meeting.

*By Order of the Board of Directors  
For Velnik India Limited*

*Date: 07<sup>th</sup> August, 2025  
Place: Indore*

*Chirag Desla  
Company Secretary  
(Membership No. A68513)*

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following sets out all material facts relating to items under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

**Item No. 3: To Consider and Approve the Re-Designation of Mrs. Manju Devi Gehlot (DIN: 07811873) as the Whole Time Director of the Company.**

Mrs. Manju Devi Gehlot was appointed as the executive director of the company since its inception. The Members at the Annual General Meeting held on 30<sup>th</sup> September, 2022, increased the remuneration payable to Mrs. Gehlot as the Executive Director of the Company for the FY 2022-23, which was further revised and approved at the Extra Ordinary General Meeting held on 25<sup>th</sup> March, 2023 for a term of three years with effect from 01<sup>st</sup> April, 2023.

The Board of Directors at its meeting held on 06<sup>th</sup> June, 2025 subject to necessary approvals, has approved the re-designation of Mrs. Manju Devi Gehlot as the Whole-Time Director of the Company to hold office for a period of Five (5) consecutive years commencing from 06<sup>th</sup> June, 2025 to 05<sup>th</sup> June, 2030 at a remuneration of Rs. 7,00,000/- per annum (inclusive of Salary, perquisites, benefits and allowances) for a period of 3 years on the below mentioned terms and conditions:

Term of Remuneration	3 years with effect from 06 <sup>th</sup> June, 2025
Salary exclusive of all allowances	Rs. 2,80,000/- per month. The appointee shall be entitled to such increment from time to time as the Audit Committee, NRC and Board of Directors may by its discretion determine.
Perquisites and allowances in addition to salary	A. House Rent Allowance: The Company will pay House Rent Allowance of Rs. 1,40,000/- per month. B. Children Education Allowance: The Company will pay Children Education Allowance of Rs. 200/- per month. C. Other Allowance: The Company will pay other Allowance of Rs. 2,79,800/- Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company.
Other benefits	A. The appointee shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, travelling expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the

	rules of the company and in compliance with the provisions of the Companies Act, 2013.
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In view of the contributions made by Mrs. Manju Devi Gehlot, in the functioning of the Company, based on recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors recommends to the Members of the Company remuneration payable to Mrs. Manju Devi Gehlot on such terms and condition as stated above.

Further, Section 197 read with Section II, Part II of Schedule V requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as “**Annexure B**”

Necessary disclosures required under Secretarial Standard on General Meetings with respect to Director’s Appointment form part of this Notice as “**Annexure C**”.

Except Mr. Sukhdev Gehlot, Mr. Devendra Gehlot, Ms. Kusum Gehlot and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 3 of the Notice for the approval of the Members.

**Item No. 4: To Consider and Approve the Re-Designation of appointment of Mr. Sukhdev Gehlot (DIN: 06456150) as the Executive Director of the Company and remuneration thereof.**

At the 05<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022, Mr. Sukhdev Gehlot was appointed as the Managing Director of the Company to hold office for a period of five (5) years w.e.f. 03<sup>rd</sup> September, 2022.

Mr. Sukhdev Gehlot vide letter dated 27<sup>th</sup> May, 2025, has resigned from the office of Managing Director of the Company, however Mr. Gehlot offered himself for appointment at any other office in the company.

The Board of directors at its meeting held on 06<sup>th</sup> June, 2025, accepted the resignation of Mr. Sukhdev Gehlot from the office of Managing Director w.e.f. 06<sup>th</sup> June, 2025 and considering his expertise in the industry and growth trajectory he has achieved for the company, proposed his re-designation as the Executive Director of the Company on payment of remuneration of Rs. 18,00,000/- per annum (inclusive of Salary, perquisites, benefits and allowances) for a period of 3 years on the below mentioned terms and conditions:

Term	of	3 years with effect from April 01, 2023
Remuneration		

Salary exclusive of all allowances	Rs. 7,20,000/- per month. The appointee shall be entitled to such increment from time to time as the Audit Committee, NRC and Board of Directors may by its discretion determine.
Perquisites and allowances in addition to salary	A. House Rent Allowance: The Company will pay House Rent Allowance of Rs. 3,60,000/- per month. B. Children Education Allowance: The Company will pay Children Education Allowance of Rs. 200/- per month. C. Other Allowance: The Company will pay other Allowance of Rs. 7,19,800/- D. Any other benefits, facilities, allowance and expenses as may be allowed under Company rules/schemes.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. B. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites.
Other benefits	A. The appointee shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, travelling expenses actually and properly incurred during the course of doing legitimate business of the company. B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

The Members are further informed that in the aforesaid board meeting, the board has also appointed Mr. Gehlot as the Chief Financial Officer of the Company on a combined remuneration as aforesaid.

In view of the contributions made by Mr. Sukhdev Gehlot, in the functioning of the Company, based on recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors recommends to the Members of the Company approval of re-designation of appointment of Mr. Gehlot as the Executive Director of the Company and payment of remuneration.

Further, Section 197 read with Section II, Part II of Schedule V of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as **“Annexure B”**

Necessary disclosures required under Secretarial Standard on General Meetings with respect to Director’s Appointment form part of this Notice as **“Annexure C”**.

Except Mrs. Manju Devi Gehlot, Mr. Devendra Gehlot, Ms. Kusum Gehlot and their relatives, none

of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

**Item No. 5: To consider and approve the payment of remuneration to Ms. Kusum Gehlot (DIN: 10326369), Non-Executive Director of the Company.**

Ms. Kusum Gehlot was appointed as the Additional Director of the company w.e.f. 20<sup>th</sup> September, 2023, whose appointment was regularized at the 07<sup>th</sup> AGM of the Company as the Non-Executive Director of the Company.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in case of no profits or inadequacy of profits calculated under Section 198 of the Act, the Company may pay remuneration to directors other than managerial personnel's up to Rs. 24 Lakhs in case effective capital ranges between 100 Crore to 250 Crore, accordingly the board of directors at its meeting held on 07<sup>th</sup> August, 2025 approved and recommended payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) Per Month to Ms. Kusum Gehlot based on the recommendation of Nomination and Remuneration Committee and Audit Committee subject to approval of Member's by way of a Special Resolution. Accordingly, the approval of the members is sought for the same.

Further, Section 197 read with Section II, Part II of Schedule V and Section 200 of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as "**Annexure B**".

Necessary disclosures required under Secretarial Standard on General Meetings with respect to Director's Appointment form part of this Notice as "**Annexure C**".

Except Mr. Sukhdev Gehlot, Mrs. Manju Devi Gehlot, Mr. Devendra Gehlot and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested in the said resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

**Item No. 6: To consider and approve the payment of remuneration to Mr. Devendra Gehlot (DIN: 10764120), Non-Executive Director of the Company.**

Mr. Devendra Gehlot was appointed as the Additional Director of the company w.e.f. 04<sup>th</sup> September, 2024, whose appointment was regularized at the 07<sup>th</sup> AGM of the Company as the

Non-Executive Director of the Company.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in case of no profits or inadequacy of profits calculated under Section 198 of the Act, the Company may pay remuneration to directors other than managerial personnel's up to Rs. 24 Lakhs in case effective capital ranges between 100 Crore to 250 Crore, accordingly the board of directors at its meeting held on 07<sup>th</sup> August, 2025 approved and recommended payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) Per Month to Mr. Devendra Gehlot based on the recommendation of Nomination and Remuneration Committee and Audit Committee subject to approval of Member's by way of a Special Resolution. Accordingly, the approval of the members is sought for the same.

Further, Section 197 read with Section II, Part II of Schedule V and Section 200 of the Act requires disclosure of certain information to be made in the explanatory statement of the Notice calling the general meeting seeking approval of the Members for payment of remuneration by companies having no or inadequate profits. The said disclosures form part of this Notice as "**Annexure B**".

Necessary disclosures required under Secretarial Standard on General Meetings with respect to Director's Appointment form part of this Notice as "**Annexure C**".

Except Mr. Sukhdev Gehlot, Mrs. Manju Devi Gehlot, Ms. Kusum Gehlot and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way concerned or interested in the said resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 6 of the Notice for the approval of the Members.

**Item No. 7 To consider and approve the Material Related Party Transaction.**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read along with Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014, all the material related party transactions require approval of members by way of Ordinary Resolution.

The members are further informed that company enters into below tabled transactions with Mr. Sukhdev Gehlot and M/s Ethica Herbals, a sole proprietorship concern of Mr. Sukhdev Gehlot on recurring basis on the below terms and conditions as:

Name of Related Party	Nature of Relationship	Nature of Transaction	Nature and material terms/ Particulars of the contract or arrangement	Maximum Value of Transactions
Mr. Sukhdev Gehlot	Director & CFO	A. Availing of Services – i. Payment of Royalty	i. The Royalty is payable at the rate of 2% of the Gross Annual Turnover (inclusive of GST) for Gross	Rs. 150 Crores

		<p>ii. Payment of Rent iii. Availing of Loan iv. Payment of Remuneration</p>	<p>Annual Turnover upto 400 Crores in accordance with the trademark user agreement dated 20/12/2018 and further amendments thereof.</p> <p>ii. The Premises mentioned under "Annexure A" are taken on lease/rent from the related party for overall annual lease rent of Rs. 16.88 million.</p> <p>iii. The unsecured loans availed from the directors on need-to-need basis and they do not carry any rate of interest and are repayable on demand.</p> <p>iv. Payment of Remuneration at Rs. 1.8 million Per Month in accordance with the approval of members at the EGM held on 25<sup>th</sup> March, 2023, the approval for payment of remuneration w.e.f. 06<sup>th</sup> June, 2025 is included at Item No. 4 of this Notice.</p>	
<p>M/s Ethica Herbals</p>	<p>Proprietorship Concern of Mr. Sukhdev Gehlot</p>	<p>Purchase of Product /services</p>	<p>The purchase of Henna Leaves from the related party will be on the average market price prevailing at the time of the purchase of the product which is on recurring basis and which will include the cost of Transport, Handling, Drying, and Storage of Henna Leaves.</p>	

The business relation of the company with Ethica Herbals ensures adequate availability of quality raw materials i.e. Heena Leaves, for the core-products of the company. Since the company is targeting substantial growth in the Revenue, the consumption of raw material for its core products is expected to increase substantially over the coming years.

In order to have sustained availability of quality raw materials and in the best interest of the Company and its members/shareholders, the Company proposes revision of transaction limit from 100 Crores to 150 Crores for entering into material related party transactions with Mr. Sukhdev Gehlot including his Sole Proprietary Firm Ethica Herbals, a related party of the Company for a period of three financial years i.e. till FY 2027-28, as the aforesaid transactions are material in nature, therefore requires the approval of the unrelated shareholders of the Company by ordinary resolution.

The aforesaid revision was approved by the Audit Committee and the Board at its meeting held on 16<sup>th</sup> April, 2025 and the same was recommended by the Board to the unrelated shareholders of the Company for their approval.

All entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material related party transactions is sought from the shareholders.

Accordingly, all related parties of the Company will not vote on this resolution.

Except Mr. Sukhdev Gehlot and his relatives, None of the Directors, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution

The Board recommends the Ordinary Resolution set out in Item No. 7 of the Notice for approval of unrelated shareholders.

*By Order of the Board of Directors  
For Velnik India Limited*

*Date: 07<sup>th</sup> August, 2025  
Place: Indore*

*Chirag Desla  
Company Secretary  
(Membership No. A68513)*

" ANNEXURE- A "

<b>Sr. No.</b>	<b>Particulars of the Premises</b>	<b>Nature of Usage</b>	<b>Terms and Conditions and Monetary Value</b>
1	Khasra No. 270, 272, 273, 275, 276/1 Gram Kalakot, Patwar Halka Sabalpura, Kalab Kalan Road, Dholi Magri Choraha, Tehsil Raipur, District Pali - 306304	Manufacturing Plant	The lease of said premises is valid till 30/08/2034 for monthly payment of Rs. 0.77 million plus applicable taxes.
2	Khasra No. 516/1 mean-2, 516/2, 517, 518, Nihalpur Mundi Road, Near Dutt Cold Storage, Bijalpur, Indore-452012, (MP).	Marketing Office	The lease of said premises is valid till 30/10/2025 for monthly payment of Rs. 0.575 million plus applicable taxes.
3	ASH-1 Takshila Parisar, Near Rajendra Nagar, Indore, Madhya Pradesh-452012.	Guest House	The lease of said premises is valid till 31/12/2025 for monthly payment of Rs. 0.05 million plus applicable taxes.
4	S-1 & S-2, Takshila Parisar, Near Rajendra Nagar, Indore, Madhya Pradesh-452012.	Corporate Office	The lease of said premises is valid till 31/12/2025 for monthly payment of Rs. 0.012 million plus applicable taxes.

" ANNEXURE- B"

STATEMENT OF DISCLOSURES AS PER SECTION II, PART II OF  
SCHEDULE V OF THE ACT

**I. GENERAL INFORMATION:**

- a. **Nature of Industry:** FMCG (Non-Food Industry)
- b. **Date of expected date of commencement of commercial production:** Existing Company: The Company was incorporated on 11<sup>th</sup> August, 2017, under the Companies Act, 2013 as a Private Limited Company.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- d. **Foreign investments or collaborations, if any:** None

**II. INFORMATION ABOUT THE APPOINTEE:**

<b>Name of Director and Background details</b>	<p><b>Mrs. Manju Devi Gehlot:-</b> Being born in Sojat, a region renowned for its henna cultivation, Mrs. Manju Devi Gehlot has developed deep-rooted knowledge of the henna industry and labor management, with a special focus on women workers. Drawing from her upbringing in women labor-intensive region, she has played a vital role in leading and empowering the female workforce. At Velnik, where 68% of the total labor force involved in the production of its core product—henna mehendi cones—comprises women, Mrs. Gehlot has been instrumental in overseeing their management. Her efforts have been dedicated to promoting social upliftment and economic independence for these women, while also ensuring fair, safe, and inclusive working conditions across the production units.</p> <p><b>Mr. Sukhdev Gehlot: -</b> Mr. Sukhdev Gehlot was born in the precincts of Sojat, Rajasthan—an internationally renowned region known for producing some of the finest quality henna (mehendi) in the world. While growing up in this culturally rich and heena significant area, he developed in-depth understanding of every aspect of henna cultivation, sorting, grading, processing and expertise in quality assessment, sourcing, production, international trade, and premium packaging, which plays a vital a role in his professional journey.</p> <p><b>Mr. Devendra Gehlot and Ms. Kusum Gehlot-</b> They were both born and raised in a reputed business family with a strong legacy in the Henna (Mehendi) Industry. As new-generation professionals pursuing Bachelor’s degrees in Business Administration (BBA), they bring a modern outlook, fresh perspectives, and youthful enthusiasm to the organization. Their combined focus on innovation, strategic growth, operational excellence, and market-driven approaches positions them as key contributors to the company’s evolving vision to the modern trade.</p>
<b>Job profile and suitability</b>	<p><b>Mrs. Manju Devi Gehlot</b> serves as a Director at Velnik India Limited since its inception and has gained nearly eight years of experience in leading workforce management within the organization. Under her leadership, the company’s production operations—centered around the manufacturing of high-quality</p>

henna (mehendi) products and have also seen notable efficiency, particularly within its labour-intensive framework.

In a sector where manual skill and workforce stability are critical to maintaining quality and output, Mrs. Gehlot's role has been instrumental. She oversees and empowers a predominantly women-driven workforce, with women comprising approximately 68% of the total labour force engaged in production. Her inclusive leadership style has not only optimized productivity but also fostered a safe, respectful, and growth-oriented work environment.

Over the years, she has translated the vision to create inclusive employment opportunities for women into action by fostering a work environment that not only emphasizes quality and productivity but also uplifts the socio-economic status of women through stable employment and skill development. Mrs. Gehlot's strategic focus on women's empowerment, workforce development, and operational discipline continues to strengthen Velnik India Limited position in the FMCG industry.

**Mr. Sukhdev Gehlot** serves as a Director at Velnik India Limited since its inception and has gained an expertise of 25 plus years in strategic planning, production oversight, and business expansion. With an in-depth understanding of the henna (mehendi) industry, he has been instrumental in shaping the company's growth trajectory and establishing its strong presence in both domestic and international markets.

In a sector where product quality, operational efficiency, and global competitiveness are critical, Mr. Gehlot's role has been instrumental. The Company has seen a growth shift of around 5X under his leadership since its incorporation. He oversees and drives all aspects of the business—from sourcing premium raw materials to production processes, quality assurance, and international trade. His visionary leadership has ensured that Velnik India Limited not only thrives but also consistently innovates, delivering superior products to its customers worldwide.

Over the years, he has turned his vision into action by improving operations, building a strong culture of excellence, and supporting sustainable business practices. Mr. Gehlot's focus on innovation, quality, and ethical management continues to strengthen Velnik India Limited's position in the industry and grow its presence in international markets.

**Mr. Devendra Gehlot and Ms. Kusum Gehlot** were appointed as Additional Non-Executive Directors of Velnik India Limited. While new to corporate responsibilities, both bring with them a strong family foundation and backgrounds in Business Administration. They contribute a modern outlook, fresh perspectives, and youthful enthusiasm to the organization, with a strong understanding of evolving business landscapes such as e-commerce, modern trade, fast commerce (quick commerce) and International Trade. Their insights into these emerging market channels can position them to add significant value to Velnik's growth strategy, supporting innovation, inclusivity, operational efficiency, and long-term sustainable expansion in a rapidly changing consumer environment.

<p><b>Past and Proposed Remuneration</b></p>	<p>The members at the EGM held on 25/03/2023 approved remuneration of Rs. 7,00,000/- Per Month to Mrs. Manju Devi Gehlot and Rs. 18,00,000/- Per Month to Mr. Sukhdev Gehlot, both inclusive of Salary, perquisites, benefits and allowances for a period of 3 years w.e.f. 01<sup>st</sup> April, 2023. The remuneration for Mrs. Manju Devi Gehlot as the Wholetime Director and Mr. Sukhdev Gehlot as the Executive Director &amp; CFO is proposed to remain same w.e.f. 06<sup>th</sup> June, 2025.</p> <p>Remuneration of Rs. 50,000/- each Per Month inclusive of Salary, perquisites, benefits and allowances has been proposed to be paid to Mr. Devendra Gehlot and Ms. Kusum Gehlot.</p>
<p><b>Recognition or awards</b></p>	<p>NIL</p>
<p><b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b></p>	<p>Considering the significant expertise of the Directors in their respective areas and acknowledging the responsibilities shouldered by them, the remuneration proposed is commensurate with industry standards.</p> <p>A nominal remuneration is proposed to be paid to Mr. Devendra Gehlot and Ms. Kusum Gehlot, considering their roles as new-age entrepreneurs and their ongoing contribution to the company's youthful and modern business philosophy.</p>
<p><b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.</b></p>	<p>Mrs. Manju Devi Gehlot and Mr. Sukhdev Gehlot has pecuniary relationship with the Company as they lend unsecured funds in the form of loan to the company, receives remuneration, Lease Rentals and Royalty from the company and also holds substantial share capital in the company. Further, they not related to any other managerial personnel or director except Mr. Devendra Gehlot and Ms. Kusum Gehlot.</p> <p>Mr. Devendra Gehlot and Ms. Kusum Gehlot does not have any pecuniary relationship with the company apart from their directorship. Further, they are not related to any other managerial personnel or director except Mr. Sukhdev Gehlot, Mrs. Manju Devi Gehlot.</p>

### III. OTHER INFORMATION:

- a. **Reasons for Loss or Inadequate Profits-** In the upcoming years, the company aims to achieve substantial revenue growth by expanding its existing business operations and launching new products to serve a broader consumer base. To support this strategy, the company is investing significantly in capacity building, which includes increasing production capabilities and enhancing its geographical reach. These investments are being funded in part through borrowed capital, resulting in higher finance costs. As a consequence, the increased expenditure on infrastructure and interest obligations may lead to temporary losses or reduced profitability during the growth phase.
- b. **Steps taken or proposed to be taken for improvement –** The company anticipates that profits will improve in the future in line with the projected growth in revenue, thereby addressing the current inadequacy of profits for managerial remuneration. To support

this, the company is actively working on optimizing its cost structure and enhancing production efficiencies, which will contribute to improved profit margins.

Additionally, efforts are being made to reduce and rationalize corporate and other overhead expenses. These strategic initiatives are expected to result in higher profitability in the coming years, ensuring a stronger financial position and sustainable growth.

- c. **Expected increase in productivity and profits in measurable terms** - The Company is focused extensively on business and operational improvements through various initiatives like operational excellence, cost cutting and quality initiatives. The Company remains committed to pursue the long-term interest of all stakeholders, including the Company's shareholders and employees. This involves ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases.

" ANNEXURE- C "

**INFORMATION REQUIRED UNDER SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS WITH RESPECT TO DIRECTOR'S APPOINTMENT AND RE-APPOINTMENT.**

<b>Name of Director</b>	Mrs. Manju Devi Gehlot	Mr. Sukhdev Gehlot	Mr. Devendra Gehlot	Ms. Kusum Gehlot
<b>Designation</b>	Wholetime Director	Director and CFO	Non-Executive Director	Non-Executive Director
<b>Director Identification Number</b>	07811873	06456150	10764120	10326369
<b>Age (in years)</b>	43 Years	45 Years	19 Years	20 Years
<b>Date of first appointment on the Board</b>	11/08/2017	11/08/2017	04/09/2024	20/09/2023
<b>Qualification</b>	Intermediate	Intermediate	BBA (Pursuing)	BBA (Pursuing)
<b>Experience</b>	More than 8 Years	More than 25 Years	New Age Entrepreneur	New Age Entrepreneur
<b>Terms &amp; Conditions of Appointment or re-appointment</b>	Whole Time Director of the Company, liable to retire by rotation	Executive Director of the Company, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation
<b>The Remuneration Last Drawn by Such Person</b>	Rs. 8.40 million during the FY 2024-25	Rs. 21.6 million during the FY 2024-25	NIL	NIL
<b>Details of remuneration Sought to be paid</b>	Same as paid during the preceding financial year	Same as paid during the preceding financial year	Rs. 0.06 million	Rs. 0.06 million
<b>Shareholding in the Company as on the date of this Notice</b>	1,52,97,389 Equity Shares of Rs. 10 Each	1,54,49,159 Equity Shares of Rs. 10 Each	NIL	NIL
<b>Relationship with other Directors &amp; Key Managerial Personnel</b>	Mr. Sukdev Gehlot – Director & CFO - Husband Ms. Kusum Gehlot- Non-Executive Director- Daughter Mr. Devendra Gehlot- Non-Executive Director- Son	Mrs. Manju Devi Gehlot – Wholetime Director - Wife Ms. Kusum Gehlot- Non-Executive Director- Daughter Mr. Devendra Gehlot- Non-Executive Director- Son	Mr. Sukdev Gehlot – Director & CFO - Father Mrs. Manju Devi Gehlot – Wholetime Director - Mother Ms. Kusum Gehlot- Sister	Mr. Sukdev Gehlot – Director & CFO - Father Mrs. Manju Devi Gehlot – Wholetime Director - Mother Ms. Devendra Gehlot - Brother

<b>The number of Meetings of the Board attended during the year</b>	7 of 7	7 of 7	4 of 4	7 of 7
<b>Directorships in other companies</b>	<ul style="list-style-type: none"> <li>• SMKDR Trading Private Limited</li> <li>• SMKDR Hotels and Resorts Private Limited</li> <li>• SMKDR Infra Private Limited</li> <li>• Velnik India Welfare Foundation</li> <li>• Sukhdev Bhakti Foundation</li> <li>• Wellmass Pharma Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• SMKDR Trading Private Limited</li> <li>• SMKDR Hotels and Resorts Private Limited</li> <li>• SMKDR Infra Private Limited</li> <li>• Velnik India Welfare Foundation</li> <li>• Sukhdev Bhakti Foundation</li> <li>• Wellmass Pharma Private Limited</li> </ul>	NIL	NIL
<b>Name of the entity in which the Director holds committee memberships &amp; chairpersonship</b>	<p>Velnik India Limited –</p> <ul style="list-style-type: none"> <li>• Member of CSR Committee</li> <li>• Chairman of POSH Committee.</li> </ul>	<p>Velnik India Limited –</p> <ul style="list-style-type: none"> <li>• Member of Audit and CSR Committee</li> </ul>	NIL	<p>Velnik India Limited –</p> <ul style="list-style-type: none"> <li>• Member of NRC Committee</li> </ul>

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

NAME OF THE COMPANY	VELNIK INDIA LIMITED
REGISTERED OFFICE	KHASRA NO. 456/262, 269 TO 275, 276/1, 282/3, 290, 291/2, 291/4, 294/1, KALAB KALAN ROAD, DHOLI MAGRI CHORAHA, VILLAGE KALAKOT, TEHSIL- RAIPUR, DISTRICT-BEAWAR, RAJASTHAN- 306304.
Name of the Member(s)	
Registered Adress	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

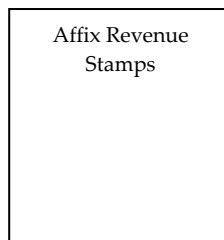
Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the \_\_\_\_\_ Annual General Meeting of the company, to be held on the \_\_\_ day of \_\_\_ at \_\_\_ a.m. / p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Signed this \_\_\_ day of \_\_\_ 2024



Signature of Shareholder

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**ATTENDANCE SLIP**

08<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON TUESDAY, 16<sup>TH</sup>, SEPTEMBER 2025 AT 03:00 P.M.

Regd. Folio No. \_\_\_\_\_/DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_ No. of shares held \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 08<sup>th</sup> Annual General Meeting of the Company on Tuesday, 16<sup>th</sup>, September 2025 at 03:00 P.M. at the Marketing and Communication Office of the Company situated at Khasra No. 516-517, Near Dutt Cold Storage, Nihalpur Mundi Road, Bijalpur, Indore-452012 (M.P.).

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

*Note: Please fill out this attendance slip and hand it over at the entrance of the hall*

**ROUTE MAP**

The Goggle Maps location of the aforesaid location can be access via below link or by scanning QR code:

Link

<https://maps.app.goo.gl/19hpyo5Dqxp19fNz9>

-

QR  
Code -

